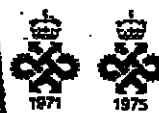


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Government 'bends' £6 pay policy

Militant doctors condemn hospital compromise deal

BY CHRISTIAN TYLER, LABOUR STAFF

Leaders of militant hospital doctors last night condemned a hard-won solution to their overtime pay dispute, despite the fact that the Government has had to bend its simple £6-per-man flat rate pay policy to find a peace formula.

They warned that the unofficial British Medical Association leaders agreed—not to introduce new contracts for all now, but to wait until next April. But those doctors who change posts before April can take up the new contract, giving a 44-hour week in place of an 80-hour week.

They were angry because the latest compromise means no more money overall for junior doctors' overtime work. Yesterday's defiance heralds what could be the most serious challenge to the Government's pay policy from any group of workers since the counter-inflation White Paper came out in July.

The strongest warning came from the North-west, front-runner in the industrial action, where Dr. Wasly Sakalo, chairman of the junior doctors in the region, said: "Any deal that does not involve extra money is not acceptable."

A new ballot of the 10,000 junior doctors is to start soon as possible, cancelling a ballot already prepared on earlier proposals. The doctors' leaders meet in Edinburgh to-day to decide on the wording of the ballot papers, and whether to include an option for official, national industrial action.

The new deal means that fewer doctors than first proposed will increase their overtime earnings immediately but none will actually lose money.

To get this result, the Government has suggested—and the

Manual staff settle for £6

BRITAIN'S 250,000 hospital manual workers yesterday settled for 55-week rises, in line with the Government's pay policy. The deal will add £60m a year to the Health Service pay bill from December 13.

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week and therefore more money when they move.

In order to honour a commitment on new contracts, given last January, the Government has had to give up the simple principle of £6 a week maximum per man which is the core of the pay policy.

Instead, it has had to adopt a "kitty" principle and consider the doctors' overtime pay bill as a whole. The £12m. now paid out in overtime will not increase—preserving the broad aim of the policy.

Any adjustments in April to

£32m. help industry as orders drop

BY MICHAEL CASSELL

ANOTHER sharp fall in construction orders was recorded in August. News of the setback came on the day that the Government announced a £32m. emergency programme to help out construction in the building sector.

According to the Department of the Environment, contractors' orders in August fell back by 12.5m. to £157m., throwing into reverse the recent improvement in the sector.

Yesterday's building "package" was shadowed by Mr. Denis Healey, Chancellor of the Exchequer, in September, comes at a time when an estimated 150,000 construction workers are unemployed and the future could eventually exceed 200,000.

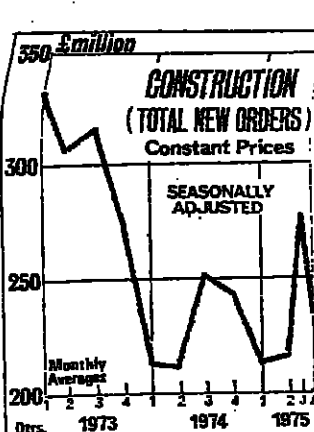
Announcing details of the programme last night, Mr. Healey, Chief Secretary to the Treasury, emphasised that the work involved was due for completion by the end of 1977-78. Under the emergency plans, England will be the major beneficiary.

Mr. Barnett said that a £25m. would be available for a range of construction projects, mainly but not exclusively in urban areas. Of the total, £15m. will go to improving public housing, £4m. on the local health service and

another £4m. on educational facilities. In addition, a further £4m. will be spent on other local authority services, at local discretion but subject to central approval on priorities.

In Scotland, where priority will again be to localities where unemployment in construction is most serious, another £3.5m. will be brought forward.

Wales will receive £2.5m. for new projects, with the emphasis on improving the housing stock. Mr. Barnett said that a corresponding programme of works would also be undertaken in Northern Ireland at a cost of



£2m. Details would be announced soon.

The construction industry, while welcoming any measures designed to help their current difficulties, has made it clear that the programme will have only a limited scope for success. As if to underline their present position, the Department of the Environment yesterday released figures which showed a further deterioration in prospects.

According to the Department, all orders obtained in August were worth £157m. against £240m. in July. Housing orders looked particularly bleak, with council housing falling back from £126m. in July to only £86m. and private housing dropping from £102m. to £88m. Order levels also fell back for public sector work, private industry and private commercial projects.

But although the month itself was particularly disappointing, the longer-term position has shown some improvement. Total new industry orders from June to August were at a constant 12.5 per cent. up on the previous quarter but were only one per cent. better than a year earlier. Again, on a constant price basis, all orders in August were provisionally valued at £234m. against £278m. in July.

Four bankers join Haw Par

BY MARGARET REID IN LONDON AND KEVIN RAFFERTY IN SINGAPORE

A MASSIVE reinforcement of five new directors, including four bankers, was announced yesterday to the Board of Haw Par.

The Board of Haw Par, the Singapore-based company which is a subsidiary of the Monetary Authority (central bank) of Singapore, is currently undergoing a controversial restructure.

The plan was to have a new board of directors, with a chairman, a vice-chairman, and a managing director. The new board is expected to be formed by the end of the year.

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Board of Haw Par, where the new directors—including industrialist Mr. Michael Poon as chairman—were appointed at the initiative of the Monetary Authority (central bank) of Singapore.

Haw Par is a controversially restructured subsidiary of the Monetary Authority, which has been the subject of an anti-trust inquiry in Singapore.

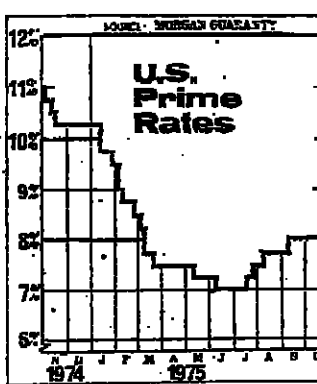
The revised Haw Par Board, now including four prominent Singapore bankers, said, in a significant pointer to its disquiet over the loan from SWS and the related purchase of SW Hong Kong, that "In evaluating the financial position, it will exercise critically the propriety of any claims against the company."

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Citibank prime cut by 1/4%

BY JAY PALMER

NEW YORK, Oct. 31. THE FIRST National City Bank of New York to-day cut its prime lending rate to 7 1/2 per cent. from 7 3/4 per cent. as from next Monday.

The reduction, Citibank's 4th point adjustment in a week, was immediately followed by several other large banks, and others are now expected to follow suit. A further fall in rates could follow within a few days.

The Citibank move was widely anticipated. The bank, New York's largest, pegs its prime rate to the three-week moving yield of 90-day commercial paper.

Over the past week all key market interest rates have moved lower as investors, concerned about New York City's probable default, have headed for shelter, with a heavy private and institutional demand for Treasury paper.

The sharpest reduction in money rates this week was seen in 13-week Treasury bills which are now being quoted to yield 5.5 per cent. against over 5.8 per cent. seven days ago.

IN LONDON minimum lending rate was unchanged yesterday at 12 per cent. There was a slight fall in the average rate at the Treasury Bill tender, from 11.4618 per cent. to 11.4615 per cent. Applicants at minimum price were 19.91 per cent., a rather high figure, which suggests that the discount market's demand is now somewhat subdued after the very heavy issues of recent months.

Next week a further £450m. of bills will be offered, but will be replacing £400m. instead of £350m., the effective increase to be taken up by the market being only £50m. so that the market will not be under such heavy pressure.

Gilt-edged prices also rose by up to 1/2 on small investment demand, but there is so far little sign that London rates are yet ready to respond to the heavy and continuing fall in New York.

The base rate quoted by the Finance Houses Association was raised by 1/2 per cent. reflecting the rise in inter-bank rates.

Mrs. Williams plans wider price controls

BY ELINOR GOODMAN

THE Department of Prices wants to bring a far wider range of products into its price restraint sector, it is difficult to see how package than has hitherto been expected.

It emerged yesterday that in almost all the 77 sectors in the Retail Price Index, it is proposed that one product line should be selected on which price rises would be voluntarily contained to 5 per cent. between February 1 and July 31 of next year. All manufacturers of the selected line would be asked to obey this limitation.

Thus if children's sandals were selected, all manufacturers of children's sandals would be asked to keep price rises to 5 per cent. by, if necessary, raising the price of other less basic lines by more than was strictly justified on grounds of increased costs.

In cases where the Department of Prices was unable to get across-the-board agreement from manufacturers, it would ask the retailers to absorb the excess to ensure that no product selected for inclusion in the list rose by more than 5 per cent.

Mrs. Williams is known to be particularly concerned about the problems of heating for the lower paid and would like to minimise price rises to these consumers.

This could be done either by loading increases on to the industrial user or by reversing the current scale of domestic tariffs which tend to militate against the smaller user.

Either way of minimising price rises to the very small user would be fought by the nationalised industries, whose declared policy is to charge "a realistic price."

As was pointed out this summer to a select committee on discussing the plan, originally presented as a *quid pro quo* for union restraint, they are likely to oppose any such wide reaching programme on the basis that, with demand reduced, there is no room for cross-subsidising products on the scale envisaged.

There were also signs yesterday that Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, is likely to meet tough opposition from other Government departments and the chairman of the nationalised industries for her plans to restrain price rises in the public sector.

Mr. Alan Williams, Minister of State of Prices, confirmed yesterday that the programme would cover nationalised industries, defining the product areas that would be difficult.

Even stating exactly what the cause problems in view of the high fashion footwear now available for children.

The Department of Prices has still to draw up a list of specific products it wants included and cover nationalised industries, defining the product areas that would be difficult.

If we can keep the support of the people in Britain during these next 12 months, we shall certainly make the crucial break in the inflationary spiral that the Chancellor has promised," he concluded.

While it is generally agreed

that a limited form of cross subsidy is possible in the private sector, it is difficult to see how this policy could be adapted to the public sector in view of the basic nature of most of their services.

Anything which made it more difficult for the public sector to reduce its deficit would also be strongly opposed by the Treasury.

The Department of Prices stressed yesterday that it was not planning anything which would contradict the Government policy of reducing the deficits of nationalised industries, but these seems to be no clear idea at this stage how such price restraint could be achieved without adding to the problems of the industries involved.

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The week in London and New York

Equities show their resilience

Basically bull

BY JAY PALMER

NEW YORK

The equity market got with in five points of its June peak on Tuesday but thereafter its progress has been downwards albeit grudgingly, and yesterday there was very little end of account selling. The Slater Walker affair has been casting a distinct shadow all week and the problems at Chrysler U.K. came out into the open in a particularly painful way on Wednesday. None the less rises among FT quoted shares have on average matched falls; and on the week the 30-share index is 5.5 points lower at 351.2 for a gain over the account of 8.8 points.

Thus the market is still showing plenty of resilience. Dealing volume has stayed at low levels but the Actuaries 500 share index—unimpacted by the financial sector and sided

TOP PERFORMING SECTORS IN FOUR WEEKS FROM OCTOBER 2

	% Rise
Motors & Distributors	+14.8
Insurance (Brokers)	+12.5
Electricals	+11.1
Office Equipment	+10.0
Contracting & Construction	+9.7
Textiles	+9.4
All-Share Index	+8.7

THE WORST PERFORMERS % Fall

	% Fall
Property	-4.5
Merchant Banks	-6.3
Engineering (Heavy)	-7.5
Packaging & Paper	-7.8
Stores	-7.9
Food Retailing	-7.9

by the strength of oils—has actually been posting new highs this week. Wall Street has lost some of its shine and performed erratically—against a backdrop of further prime rate cuts but Presidential statements opposing Federal aid for New York City's stricken finances. The interest rate trends in the U.S. helped gills in yesterday.

Slater Walker in a bear slide

Despite attempts on Monday at a recovery the Slater Walker share price has slipped further this week and at 25p last night the distressing comparison is with a year's peak of 108p. At the same time this sort of price collapse has washed over on to the group's loan stocks, three of which have dropped a fifth on average over the past five days.

Slater Walker's new management have called in two firms of accountants, and there have been assurances about the liquidity of the group's banking and insurance operations. But the situation remains confused and uncertain with the most important questions—those bearing directly on the current value of assets to borrowing—yet to be answered. Meantime, the last published balance-sheet total (in December) was £385m, of which shareholders funds represented not quite a quarter. Last night's market capitalisation was just £184m.

At Lubok Investments shareholders funds represented a third of last published net worth, and the group had over £2m of net cash in its balance-sheet. Nonetheless the shares are now two-thirds below their 1975 peak having fallen a quarter this week. Elsewhere, the interests of the new Slater Walker chairman have not been immune: Cavenham has moved noticeably lower while Anglo-

Continental has dropped an eighth.

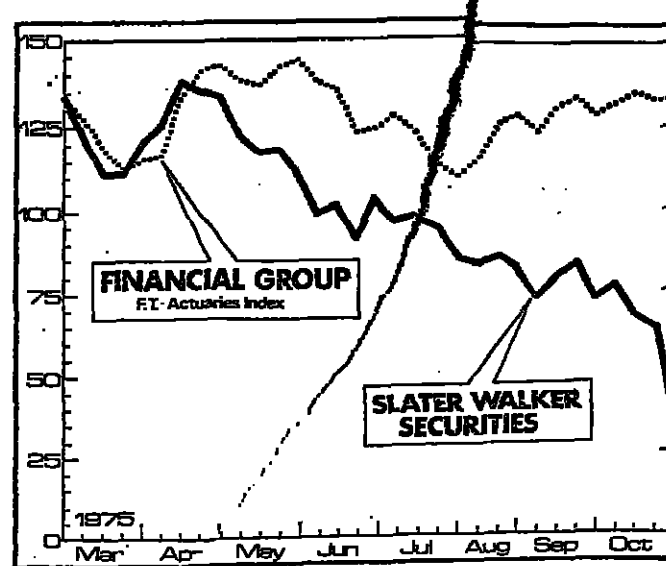
Eurocanadian lifts a veil

On Wednesday—just one day after the appearance of Furness Withy's 1975 interim statement—Eurocanadian decided that the time had come for its own financial profile to be given a gentle airing. Understandably the group is giving little away; but at least it is now possible to put the recent investment in U.K. shipping into some sort of perspective, and Eurocanadian's commitment is clearly a massive one.

Last year Eurocanadian made a bid for Manchester Liners—curiously in the very teeth of opposition from the ML parent Furness which now owns 81 per cent of the group. Earlier this year Eurocanadian turned its attentions to Furness itself, the acquisition of nearly 30 per cent of which at one time pro-

elled the Furness share price up to 357p; this week the shares have eased, they are now 14 per cent below the high for the year and it is now clear that Eurocanadian's actual earnings base is not as large as its earlier takeover aggression might have implied.

In the three years to next March Eurocanadian's net cash flow will have totalled around £19m, whereas its stakes in ML and Furness have cost the group something like £24m. At the same time the near £6m of new equity being injected into the group by the Canadian National Railways values the whole operation at just over £30m. Meantime, Furness itself is lagging this year, with six-month profits down a third before tax and excluding ship sales. Overall group profits could fall from £23m to £14m, but historic cover for the dividend comfortably tops five times.



The bear raid on National Carbonisation has intensified this week with the share price falling over a quarter from 80p to 22p. This followed the company's failure to agree interim measures with the European Court in Luxembourg to prevent the shut-down of its loss-making hard coke division. The two plants contributed a fifth of pre-interest profits last year but a combination of falling world coke prices, the rising costs of coking coal and, according to the company, inadequate domestic coke prices (these are set by the NCB which supplies 70 per cent of the U.K. market) has plunged this side into the red.

Leaving aside these substantial losses, the interim figures due next month are still not going to look inspiring. Volume in the smokeless fuel industry has been well down this summer, following last year's bonanza conditions, as coal's competitive edge over other fuels has virtually disappeared in a series of price rises. Moreover NCC's gearing is already substantial. Borrowings in the last balance-sheet were about equal to tangible net worth of £3m, and the cash drain in coking this year will not have eased the squeeze on liquidity.

But with the shares now nearly two-thirds below their 1975 high of 62p, attention inevitably focuses on the value of NCC's 1.1 per cent stake in the Mianian Field, via a 15 per cent stake in the London Marine Oil Company, a consortium of institutions. For a 20 un-

called future equity commitment of £540,000, NCC's share of the field's present value is worth—on outside estimates—some £5m, or 42p per share. An immediate cash sale would, however, probably fetch only 50-60 per cent of this price.

Rights issue yardsticks

This week saw the first heavy discounted rights since the Treasury announced its new controls: Lighting and Leisure is making a one for one issue at par—a discount of some 75 per cent over the price ruling before the announcement—to provide the market with an interesting yardstick. On the one hand Lighting and Leisure was not allowed to pay its intended final dividend since the interim payout meant that it had already exceeded the stipulated 10 per cent maximum increase. But permission has been granted for a rights which has resulted in the yield being raised some three points to 10.6 per cent.

From this it is clear that the Treasury has no intention of taking a rigid line on discounted rights issues but presumably it will concentrate on checking those companies that seek to abuse the situation by bumping up dividend yield out of all proportion to sector ratings. The Treasury is acting as a watchdog; and it endeavours to apply commercial logic to each individual case that comes before it.

More than anything else, the New York City's financial crisis seems to be the catalyst for the "rescue" of the Street's day-to-day thinking. Shooting ahead 13 points on Tuesday on desperate hopes of Federal intervention, the Dow Jones industrial index lost all of this gain on Wednesday when the President again refused to consider any form of aid.

The White House message was clear and uncompromising—New York City had got itself into a mess and now it had to get itself out. Any Congressional aid packages would be vetoed and the only help forthcoming would be in the form of changes to the U.S. municipal bankruptcy laws to protect the city from creditor lawsuits.

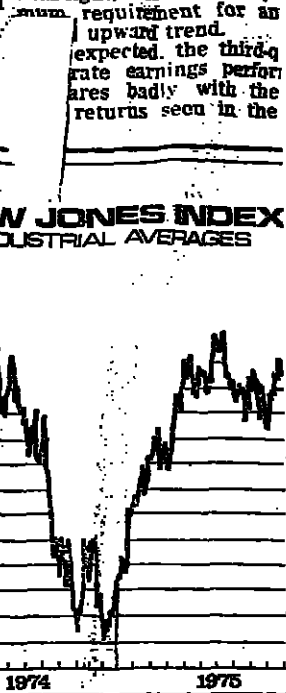
Although further financial aid from New York State or both the City and State municipal pension funds cannot be ruled out, it now seems highly probable that New York City will default on its debts (and possibly enter technical bankruptcy) before the end of the year.

The implications of such a move are obviously worrying. With short-term interest rates falling, there seems to be a chance that any decline in longer-term interest rates will work to bring about a back into equities. Give way the institutions now cash-rich, this would be a upward trend in the share earnings performance badly with the return seen in the

three months of last year. on any other basis (except against previous quarters) this year the returns are encouraging, especially in upturn experienced by several industries. For all its problems, Detroit remains somewhat of a lullman and unexpectedly strong performance by General Motors and Chrysler's notable exception has sparked off new hopes of continuing economic recovery.

Wall Street has, after all, been living with the crisis and the possibility of default for over six months and the blot has almost certainly been well

Onlooker



Many argue that New York State and a number of other financial weak towns and cities would be certainly not be immune from the effects of the crisis. But while the equity market would certainly not be immune from any unexpected downturn, especially because of the potential impact on bank shares, there seems a strong case for believing that the psychological impact would only be monetary. Wall Street has, after all, been living with the crisis and the possibility of default for over six months and the blot has almost certainly been well

Onlooker

Onlooker

MINES IN THE NEWS

A dose of optimism

BY MALCOLM DUMPHREYS

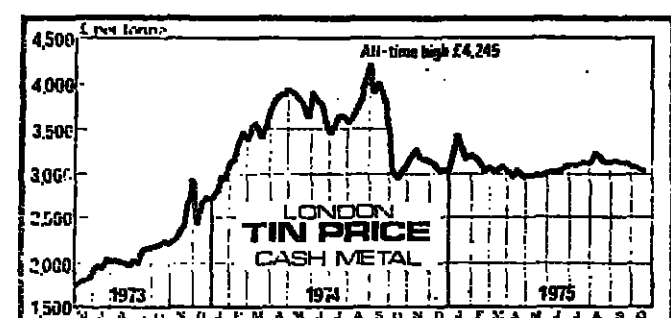
IT MAKES a pleasant change to be able to fill most of this column with news which, although not promoting euphoria, is at least optimistic. Results and forecasts from metal producers and mining finance houses of late have held little encouragement for

ance house, albeit modest in comparison with other similar reports increased profits and dividends in the year to September 30. Net earnings from this Barlow Rand group company have risen from R8.2m to R9.98m, and the distribution is

possibly be increased a little. It also says that the minerals, plant and manpower are available to double 1974-75 sales levels but it is admitted that this is unlikely to happen in the current year.

While not retracting any of the gloomy forecasts made for the short-term executive director of North Broken Hill, Mr. R. L. Baillieu, told this week's meeting in Melbourne that last August was "perhaps the most important month" in the company's 63-year history at the North mine. For it was then that an exploratory drill intersected an extension of the southern lead-zinc, silver ore-

body which is the richer of the two currently being mined. This extension looks likely to have increased the mine's life prospects to beyond the 12 years previously estimated from reserves which had dwindled to 6m. tonnes. Over 25m. tonnes of high-grade ore have been extracted from the mine during its life. Further drilling is in progress to delineate the ore-body "as quickly as possible" and if it is a large one "as we hope and believe" delineation would take many years, added at the North mine. For it was then that an exploratory drill intersected an extension of the southern lead-zinc, silver ore-



investors, while metal prices continued to languish at levels which cut to ensure expansion or further profits or production.

Perhaps the most surprisingly optimistic forecast has been given this week by Mr. Basil Heron, chairman of South African Anglo-Vaal, who stated in the company's annual report that "we are budgeting for increased earnings and dividends" in the year to next June. The company's strength lies in its diversification and Mr. Heron's looking to the industrial side of operations to carry Anglo-Vaal through until demand for and prices of minerals pick up.

Mr. Heron qualifies his remarks by adding that the improvement is dependent on the availability of raw materials, ability to keep ahead of unusually rapid changes in economic conditions and most importantly on prices received for the group's widely diversified products.

Anglo-Vaal's mineral spectrum covers gold, uranium, copper, zinc, manganese, iron, platinum and antimony while last year the industrial side of operations provided 58 per cent of profits. The full impact of Anglo-Vaal's earnings of 10p per share, which became a subsidiary in the latter half of the year to last June, will be felt in 1975-76 as it would seem that shareholders can consider the last year's increased dividend of 50 cents is in little danger.

TC Land's operations cover coal, chrome and timber with important interests held in gold and platinum, the last-named being represented by a stake in the Rustenburg holding company, Union Platinum, income from which is depressed at the moment by the general state of the platinum industry.

The company's coal expansion hopes were given a knock in June when the proposed acquisition of shares which it did not already own in Witbank Colliery fell through. A stake of 70 per cent is still held, however, and in the current year TCL should receive the benefit of domestic coal price increases given to the Transvaal and Orange Free State producers last May.

Australian companies in general have had nothing hopeful to say on future prospects for some time now so the annual report from one of that country's and now the world's foremost beach sand mineral producers, Westralian Sands, brings much needed relief.

Unlike base metals, the decline in the market for beach sand minerals of which Westralian produces zircon and ilmenite, did not occur until the latter part of this year so the company had a very good first half which enabled profits for the year to last June to jump from \$1.2m to \$3.2m.

The annual report contains the quietly confident forecast that last year's shipments should be maintained and could

TIN OUTPUTS COMPARED

	Sept. 1975	Aug. 1975	Total to date (months)	Same period previous year
Annal. of Nigeria (tin)	210	223	1,330 (6)	1,296
Annal. of Nigeria (columbite)	14	13	86 (6)	104
Aokam	218	247	713 (3)	579
Ayer Pitam	161	142	447 (3)	646
Berjantai	328	333	1,615 (6)	1,846
Besikah Jantar (tin)	40	40	421 (9)	594
Besikah Jantar (columbite)	23	16	292 (9)	485
Ex-Lands Nigeria	48	551	421 (9)	447
Gevoort	69	39	405 (6)	357
Gold and Base (tin)	30	28	274 (9)	362
Gold and Base (columbite)	Nil	1	5 (9)	7
Gopenex	182	182	2,378 (12)	2,432
Hongkong	1	1	6 (11)	81
Idris	33	32	303 (9)	300
Kaduna Syndicate	24	20	308 (8)	347
Kampong Lanjut	22	24	145 (6)	271
Kamunting	61	60	415 (6)	586
Kent (FMS)	56	59	507 (9)	502
Killinghall	50	34	606 (12)	815
Kinta Kelas	66	58	266 (6)	266
Kuala Kampar	35	32	261 (6)	250
Lower Perak	30	28	139 (3)	154
Malayan	179	205	635 (3)	889
Pahang	168	183	351 (2)	366
Pengkalan	30	123	353 (12)	2843
Pendang	112	107	1,136 (11)	793
Rahman	60	63	182 (3)	212
St. Piran—Far East	21	19	117 (6)	84
St. Piran—U.K. (South Croft)	141	92	618 (6)	696
Southern Kinta	207	128	1,008 (6)	1,243
Southern Malayan	209	206	627 (3)	678
Sungei Besi	157	141	999 (6)	1,066
Sungei Way	62	25	104 (3)	86
Tanjong	143	143	2083 (9)	272
Tongkah Harbour	38	64	160 (3)	125
Trochok	204	215	1,838 (9)	2,351
Uda. Tin of Nigeria (tin)	5	5	20 (4)	21
Uda. Tin of Nigeria (columbite)	5	5	20 (4)	21
Wheel Janet	73	87	1,177 (12)	1,442

* Four weeks. † Tin metal content. ‡ Figures include low-grade material. § Not yet available. ¶ Five weeks. Outputs are shown in metric tonnes of tin concentrates.

TV Radio

† Indicates programme in black and white.

BBC 1

8.55 a.m. Fingerbobs. 9.10 Star Trek. 9.35 Why Don't You? 10.00 Model World. 10.25 On the Move. 10.45 Camp. 11.00 Weather. 11.15 Grandstand: World Cup Gymnastics (11.20). 12.20 p.m. Football Focus: Racing from Hong Kong. 1.25. 1.58. 2.20. Boxing (1.10, 2.10). International Rallycross (1.40, 2.40, 4.30) from Lydden Hill: World Championship Rugby League: Scotland v. England. 5.0. Australia: 4.40 Final Score. 5.05 Basil Brush. 5.30 News. 5.40 Sport/Regional News. 5.45 Dr. Who. 6.10 Bruce Forsyth. 7.00 Saturday Night at the Movies: "Hell Boats". 7.15 The Dick Emery Show. 7.30 News. 7.55 News. 10.05 Match of the Day. 11.05 Parkinson. 11.05 Weather. All Regions as BBC 1 except at the following times:— Wales—9.35-10.00 a.m. Telford: Light entertainment. 12.05 a.m. News of Wales. Scotland—4.55-5.05 p.m. and 5.40-5.45 Scoreboard. 10.05-10.35 Sportsweek. 10.35-11.05 There was a Girl. 12.05 a.m. Scottish News Summary. Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 6.05 a.m. Northern Ireland News Headlines.

BBC 2

2.55 p.m. The Saturday Western. 4.10 Chico and the Man. 4.25 Play Away. 5.05 The Money Programme. 5.50 Westminster: A closer look at the politicians, tactics and progress of Parliament. 6.20 Open Door. 7.00 News. 7.00 Special: Cardiff v. the Australians. (5) Concert, part 1: Beethoven's "Missa Solemnis". 11.50 News. 12.05 News. 12.10 News. 12.15 News. 12.20 News. 12.25 News. 12.30 News. 12.35 News. 12.40 News. 12.45 News. 12.50 News. 12.55 News. 1.00 News. 1.05 News. 1.10 News. 1.15 News. 1.20 News. 1.25 News. 1.30 News. 1.35 News. 1.40 News. 1.45 News. 1.50 News. 1.55 News. 2.00 News. 2.05 News. 2.10 News. 2.15 News. 2.20 News. 2.25 News. 2.30 News. 2.35 News. 2.40 News. 2.45 News. 2.50 News. 2.55 News. 3.00 News. 3.05 News. 3.10 News. 3.15 News. 3.20 News. 3.25 News. 3.30 News. 3.35 News. 3.40 News. 3.45 News. 3.50 News. 3.55 News. 4.00 News. 4.05 News. 4.10 News. 4.15 News. 4.20 News. 4.25 News. 4.30 News. 4.35 News. 4.40 News. 4.45 News. 4.50 News. 4.55 News. 5.00 News. 5.05 News. 5.10 News. 5.15 News. 5.20 News. 5.25 News. 5.30 News. 5.35 News. 5.40 News. 5.45 News. 5.50 News. 5.55 News. 6.00 News. 6.05 News. 6.10 News. 6.15 News. 6.20 News. 6.25 News. 6.30 News. 6.35 News. 6.40 News. 6.45 News. 6.50 News. 6.55 News. 7.00 News. 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Your savings and investments

SW investors should play it cool

BY ERIC SHORT

UNITHOLDERS, with the Slater Walker trusts and policyholders in Slater Walker Insurance must be perturbed by the upheaval within the parent company — Slater Walker Securities — following the shock departure of Mr. Jim Slater. These investors should, however, remember that the epicentre of this financial earthquake is in Singapore, not London. Therefore, although the new chairman, Mr. Jimmy Goldsmith, is launching a detailed investigation of all group operations, most of the attention is likely to be concentrated outside the unit trust and insurance operations.

The unit trust side has grown steadily over the past decade and now manages funds totalling £180m. For some 300,000 unitholders, under the Department of Trade's regulations, the trusts have to keep assets segregated from other funds within the group. The unit trust operations have always enjoyed a degree of autonomy regarding marketing and investment. Investors should not forget the independent role of the trustees.

With Mr. Goldsmith's coming from two leading merchant banks — Rothschild and Hambros — their expertise should help retain the confidence of investors. But over a three-year period, the performance of SW unit trusts has had a better track record than that of the trusts managed by either of the two banks. It is difficult to see at this stage how they can improve on the present SW investment team.

So SW's unit holders should do nothing hastily and await developments. Their savings are secure in the hands of the trustees and monitored by the D.O.T. Rumours of a possible buyer for the trusts are again circulating, but at present appear to have no firm foundation.

The position of Slater Walker Insurance is different in that this subsidiary was only formed in 1968 and last year sought and obtained a cash injection of £5m. from the parent company. Recently formed insurance companies are vulnerable in this respect until they have had time to build up their business and have accumulated observable reserves. As a general observation, there could be some cause for concern over any recently formed insurance company.

But policyholders must remember that 1974 was an exceptional year — asset values collapsed dramatically. The actuary of SW Insurance did his valuation of the life fund liabilities last year on a very conservative basis to demonstrate

Bucking the engineering trend

BY TERRY WILKINSON

THE ILL winds of a thoroughgoing recession in the engineering industry continue to blow. Manufacturing investment has slumped and figures released recently from the Department of Industry revealed that orders in hand at the end of July for the industry as a whole were 20 per cent. down from the peak levels of last year and at their lowest point since the 1972 recession. The latest report from NEDO's short-term trends working party also suggests that the full impact of the current recession has yet to hit engineering companies.

A sharp fall in production is forecast for the final quarter of 1975 and this state of affairs is unlikely to improve until the latter end of 1976. So far, the engineering sectors have moved in line with the market but the sharp falls in profits, shadowed by GKN and Tubes and which can now be expected to emerge on a more widespread scale, should exert a depressing influence on share prices.

But, as with the proverbial ill wind, it is not all unrelieved gloom. If the "energy crisis" of 1973 gave an unwelcome twist to the underlying trends in production and investment, it has also stimulated demand for products in the field of energy conservation and the extraction of alternative sources of energy to oil. At the same time, the development of North Sea oil and petrochemical investment generally has provided a useful cushion — in the case of smaller companies, a substantial workload for suppliers of fabrications and components. A number of companies will be reporting higher profits at a time when the general run of engineering companies are coming

under pressure and, given the above-average yields usually obtained in the sector, their shares should receive further support.

The world-wide boom in demand for diesel engines is based not only on relative price considerations but also on environmental requirements for stand-by generators and construction work in areas like the Middle East. It is likely to form one of the major growth areas in post-nationalisation Hawker Siddeley. The market has already recognised the attractions of camshaft suppliers Weyburn Engineering, whose shares have risen nearly fivefold to 315p this year, on the back of a 270 per cent. rise in interim profits and an ungearing balance sheet. As with the two independent generating set manufacturers, Petbow Holdings and Dale Electric, exports account for over 60 per cent. of sales.

Mining equipment shares have recently come into their own after a period of dullness. As far as the two major companies, Dowty and Dobson Park, are concerned, the improved outlook and rating stems from the termination of massive and largely unprofitable Chinese equipment orders together with the hefty injection of cash into the NCB re-modernisation and development programme. Dowty also has the support of a steady demand outlook on its aviation equipment side, accounting for anything up to a half of the group's activities. J. H. Fenner has invested substantially in new conveyor belt capacity, in response to demand from extractive industries generally, and having started the year with extended order books, returned a 58 per cent. increase in interim profits. Power transmission orders have come off the top, and the outlook for Fenner's fluid sealing and materials handling divisions is less buoyant, but the conveyor-belt work load should be a sufficient counterweight.

Property bonds

BY CHRISTOPHER HILL

AFTER THE slump in property values last year, property bonds lost their glamour appeal and there were considerable doubts about the differing extent to which unit values were marked down. However, the bonds now appear to be making a comeback (£12m. of new money was attracted into the Abbey property fund in the first half of this year) and Abbey increased the unit price by 25 per cent. in the first eight months. This went a long way to offset the 40 per cent. fall in 1974 and according to Money Management magazine most companies have been following suit with unit price increases.

Thus the new weighted and unweighted Money Management Property bond indices are now showing rises since the beginning of the year of 9.3 and 5.3 per cent. respectively and the magazine tries to reach some conclusions about which funds are likely to perform best from now on. This is against a background of generally lower liquidity in the larger funds not be overdone.

The magazine makes the point that whereas smallness is often considered a useful asset for an equity fund, it certainly does not apply to a property fund for it restricts the size of properties the fund can buy and makes it inflexible. It therefore is not keen on funds of less than £2m. under management. But some of the larger funds have not been particularly clever in some of their purchases — the main example being the Tyndall Property Fund where heavy losses have had to be borne on Piercy House in the City. The mistake here was assuming that the flow of new money would go on for ever.

Now the trend is for most funds to go for smaller properties in the provinces rather than the former "prime" properties in the City. But I wonder whether this trend may not be overdone.

Canadian prospect

BY CHRISTOPHER HILL

AT ONE time all the new-year (the performance receding shares available end the dollar coming to the "top 10" unit in recent months) and the trust performers were hailed as managers admit — with the latest investment genies mendable frankness — that it and their views as to future was largely a result of never developments were treated with more than 25 per cent. the utmost reverence. This climate has now changed to the point where an exceptional investment performance over one year is treated with suspicion — the feeling being that it must be the prelude to a series of disasters in the following year. Maybe this is carrying caution too far, but it is nevertheless true that recently very few investment managers have succeeded in getting the market right for two years in succession.

One outfit which has shown up well this year, however, but does not fit into the "bubble reputation" context is the Confederation Growth Fund — a unit of under £2m. which is managed by Confederation Life Assurance. The latter is a company with a Canadian parent which is well established in the U.K. it controls funds of over £500m. world-wide.

The fund has very nearly doubled its money over the past

Atlantic

OVER THE past 18 months or so a lot has been written about the unadventurous ways of many investment trusts, but one is not always happy about those which have ventured into new fields. The obvious example is Atlantic Assets whose report this week did some thing to clarify the mystery which has surrounded the trust for some time — the mystery being that because of the various unquoted holdings, it was impossible to get a clear picture of the net asset value.

However, the report goes into unusually extensive detail for an investment trust particularly in relation to the Haw Par stake which amounted to 15.9p at the half-year but is now left out of the N.A.V. calculation.

The share price was at its high in 1972 at over 180p, now it is around 30p compared with 80p earlier this year. But Canadian companies. This looks like an unfilled gap in the well-padded unit trust industry range, the only problem being now that everything has been relatively narrow range of discounted.

The burden of fees

BY ERIC SHORT

WHEN THAT the Nation Life about audit fees needs to be examining and explaining. To the laymen, they seem extraordinarily high.

The only ray of sunshine for Nation Life investors is that the first payments are being patched now and should arrive early next week. Efforts need to be concentrated on accelerating the date of the next payment. It is estimated that it will be at least a couple of years before all the assets are liquidated. It would be tragic if no further payments were made before then. Policyholders will be pleased to know that Mr. David Jackson, who has fought so long and so hard on their behalf, expects to rejoin the committee of inspection appointed to assist the liquidation.

The LIG situation

WHAT IS happening to the company which the life insurance industry did decide to rescue — London, Indemnity and General? It appears that the rescue consortium of life companies found the situation at LIG more complex and more unfavourable than was first contemplated. Having reassessed the position, which has taken several months, the consortium has issued details of its rescue support plan, which was discussed in this column a fortnight ago.

Overall, the benefits have been cut by 10 per cent. considering the plan in detail as it affects the various classes of policyholders. The ordinary annuitants are unaffected. Under the temporary arrangement, annuity payments have been reduced by 10 per cent. of the original value. There is a level of payment with respect to the duration of the annuity. Guaranteed Income Bonds

ARBUTHNOT

High Income Fund Units

The Chairman of Merchant Bankers Arbuthnot Latham & Co. Limited says:

Here are three reasons why I can recommend Arbuthnot High Income Fund Units to you...

Estimated GROSS YIELD

11.8%

From a portfolio in these proportions:

85% ORDINARY SHARES 15% QUALITY PREFERENCE AND CONVERTIBLE

THEY KNOW THE MARKET

'The signs look right'

by Mr. H. H. Trevor Dawson
Chairman of Arbuthnot Securities Ltd.

As an investment manager I have looked for signs world-wide that support my belief in the future of this high income fund.

I am encouraged by reflectionary signals from the U.S., Japan, France and Germany. World trade is bound to benefit from this tendency and with interest rates coming down, internationally, a high income fund in my view becomes an attractive investment.

What we should look for now is an upward movement in the F.T. All Share Index that will reflect, in our own economy, the world-wide trend.

1. Our Experience

There is no substitute for the 143 years of experience of Arbuthnot Latham & Co. Limited as bankers and merchants. Over the years our world-wide business has made us a respected and established financial institution.

2. Our Expertise

Through our associates — including the management company of this fund — and our international connections we marshal the resources essential to effective investment management.

3. Our Responsibility

An old fashioned word, perhaps, but our business and our position depends upon our integrity. Our duty is to manage the funds entrusted to us for the benefit of our investors.

Units should be regarded as long term.

Elsewhere in this advertisement, Mr. H. H. Trevor Dawson and Mr. Arthur Pickles O.B.E., J.P., respectively the Chairman and the Deputy Chairman of Arbuthnot Securities Ltd., outline their attitudes. They are the men who are responsible to you the investor, for the management of this fund.

Christopher Pridoux
Chairman
Arbuthnot Latham & Co. Limited

'An important savings role'

by Mr. A. Pickles, O.B.E., J.P.,
Deputy Chairman of Arbuthnot Securities Ltd.

In Britain, authorised unit trusts, largely invested in our industry, have assets of more than £2,000 million. Clearly they play an important part in our economy and in the whole savings movement. For some time now, unit trusts with a higher than average yield have tended to outperform the more modestly yielding "growth" funds.

To achieve correct timing and good judgement of quality this type of fund requires constant vigilance and a high degree of investment expertise. I believe that Arbuthnot Securities Ltd. can supply both.

GENERAL INFORMATION

Applications will be acknowledged and unit certificates will be issued within 35 days of the close of this offer. The buying (offer) price includes an initial charge of 5%. The annual charge is 1% + VAT. Half yearly distributions are made on 15th February and 15th August.

After the close of this offer units may be purchased at the daily quoted price based on the Stock Exchange value of the Fund's investments. This value also determines the price at which the managers re-purchase units. You can therefore sell your units back at any time and you will receive their cash value within a few days. You will be able to find the daily price in all leading newspapers. A commission of 1% will be paid to agents. This offer is not open to residents of the Republic of Ireland.

This offer remains open until 11 November 1975 at 30.6p per unit (or the managers' dealing price (lower))

To: Arbuthnot Securities Ltd., 21 Leven Street, Edinburgh EH3 9LH, or phone: 031-228 1421 and ask for dealers.

I/We wish to invest the sum of £..... (min. £200) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.

I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

If you wish to reinvest the income please tick this box for Accumulation Units ☐

Signature(s) (In case of joint applications, all must sign.) (State Mr/Mrs/Miss or Title and Surname)

Full Name(s)

Address(es)

For details of our share exchange scheme please tick this box ☐

For details of our monthly savings scheme please tick this box ☐

Application Form

F.T. 11/75

Arbuthnot Latham & Co. Limited, Bankers, founded 1833

Finance and the family

Insurance

Three classes of income

BY OUR LEGAL STAFF

Section 15 of the 1974 Finance Act states that maintenance payments as the result of a Court Order up to £1,000 p.a. will not be regarded as "small maintenance payments" are made without any deduction of tax. Where these payments are made to divorced wife who has remarried it would therefore seem that her husband is entitled to claim "wife's earned income allowance" up to £675 p.a., because, although this may not have been the intention of the Taxes Act 1970, the exclusions from a wife's earnings for this purpose under S.8 of the Act do not cover maintenance payments. Do you agree?

Unfortunately there are now three classes of taxable income, for the purpose of income tax, not merely two as would seem logical: 1—Earned income—defined in s.530, ICTA 1970; 2—Investment income—defined in s.532(3), FA 1971; 3—Income not within either definition. Maintenance payments up to £1,000 p.a. fall into the limbo of the third class, as do other kinds of income as specified in subsection 4 of section 32 of the 1971 Act.

Liability for dead trees

The estate in which I live contains a large number of dead elm trees. These belong to the lessor and the lessees have the right to use the gardens, the lessor covenanted among other things to keep the garden in cultivation, subject

to the lessees paying an equal part of the cost. In these circumstances should the lessees be liable should a dead tree fall and the insurers reject the claim, or have to meet the cost of tree removal if carried out by the lessor in his own interest?

It seems that the cost of removal of trees would fall on the lessees, as that would be required to keep the estate in good condition and cultivation. If, however, a tree caused damage or injury which is not covered by insurance, any claim would fall to be made against the lessor, as the trees are not owned by the lessees nor are they part of property occupied by them.

Premium bonds and CTT

I am a member of a group of six men and I regularly buy three premium bonds per week, so that now we have nearly 600, and still buying. One of our number is anxious should he for example win a large prize, say £75,000, as to what would be his position regarding taxes. He would have to give £12,500 to each of the other five men, so would this attract Capital Transfer Tax for example?

There is certainly a strong case to be made out for there being a charge to Capital Transfer Tax where the recipient of a prize accruing right to a premium bond is required by the rules of a club to pay part of the prize to

other members of the club. Much will depend on the actual terms of the club rules and the method of purchase and holding of the bonds. We think that you would be well advised to consult a solicitor with a view to vetting and, if need be, re-casting the rules of your club.

Premium not available

My father who is a non-resident has offered to give me some Australian shares which he bought from an external account. I came to live in the U.K. more than two years ago. Could I sell the shares with the benefit of the premium?

From the situation described in your letter it would appear that securities given to you by your father would not be eligible for the investment currency premium. Even if you are resident in this country for exchange control purposes, you cannot receive from the gift more benefit than would be available to the donor. Since he is non-resident, the shares would not be premium-worthy.

Replacement of a hedge

Recently I bought an old house empty for many years and surrounded by an overgrown hedge about 10 feet high. It has a wall abutting the highway, partly 7 feet and, partly 3 feet high. On the latter part there had been a 3 feet railing removed during the war. I have

removed the hedge and started to replace it and the old railing by building up the 3 feet wall to 2 metres. The Council says I require planning permission for this, which I dispute. What, please, is your view?

While you would probably have been entitled to repair an existing fence up to a height exceeding one metre, the replacement of your hedge by a wall not on the site of the hedge requires planning permission. We doubt if replacement of the railing after some 30 years would be capable of falling within the General Development Order. It is a question of fact in each case, so that you are not precluded from arguing that you are entitled to build up the wall or replace the railings, but we think that the Council's view is more likely to prevail.

Failure to arrange loan

I engaged a mortgage broker to arrange a mortgage and deposit loan for me in respect of which I paid £50 to defray the broker's expenses. The broker failed to arrange a loan and I was forced to give up the property. Can I compel the broker to repay the £50?

We doubt if you have any recourse at law. A commission is usually paid for the introduction of someone who will negotiate to effect a loan, not for procuring the loan. If you can prove that the agreement was for remuneration to be conditional on the making of a loan, you would be entitled to your refund, as also if no one at all was introduced.

A bond CGT and CTT

I have a bond on my life, now worth about £960 for which I paid £1,000. (a) If I assign it to my daughter, will this create a less for capital gains tax purposes? (b) Although the diminution of my assets is below £1,000, it could rise above this figure in future, so how would this affect capital transfer tax? (c) Would the bond on assignment be deemed the acquisition by my daughter

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

of a chargeable asset at £960 for capital gains tax?

(a) The assignment of a single premium bond in the circumstances outlined in your letter should not give rise to any capital gains tax consequences (whether it has risen in value or fallen) nor to any income tax consequences.

(b) The value of the bond for capital transfer tax purposes should be £1,000 (since the market value is less than the cost). Its prospective value is of no consequence for CTT.

(c) The bond should not give rise to any capital gains tax consequences in your daughter's hands, but any gain on maturity, etc. would give rise to an income tax liability (investment income surcharge and excess of higher rates over basic rate, if appropriate), as it would have done in your own hands.

Tax relief on interest

A premium on my life insurance and interest on my loan account fell due for payment in February, 1974. I arranged for both these amounts to be debited to my loan account with the insurance company. The Inspector of Taxes is refusing to allow me relief on the interest on the basis that it was charged and not actually paid. I have pointed out that this particular payment, had, in any case to be met from capital, and if necessary, in order to obtain relief, I will raise funds from elsewhere. Is the Inspector correct in refusing relief?

The provisions under which you claimed tax relief relate to interest paid in the tax year in question; the mere accrual or compounding of interest is not sufficient (as it might be in a sch.D case I computation, for example). It may be possible to obtain tax relief for the current year by paying an appropriate sum to the insurance company before April 6, 1976, but you do not give enough information for us to advise on this point with any assurance. This such a payment is made, the Revenue are sometimes prepared to allow tax relief on compounded interest, even if the statutory conditions are not precisely fulfilled.

Flexible policies for life cover

BY JOHN PHILIP

SUDDENLY THIS week there has been a lot of talk about "flexible" life insurance policies—policies which can be arranged with an indefinite maturity date ultimately to be fixed when it suits the policyholder to cash in.

But there is nothing new about this kind of life contract and "flexible" is nothing more than the latest term for what until recently was called "open-ended"—and on a present count I find some 14 companies offering this kind of cover.

Doubts on surrender values

The flexible, or open-ended, contract was originally designed by its pioneers as a sales line to compete with the wares of the unlinked life market. To the policyholder one of the attractive features of most unlinked schemes was the certainty of the amount of money he would get back whenever he cashed in his policy—a very different situation to the uncertainty which the vast majority of holders of traditional assurances face when they wish to surrender their policies.

And so four or five years ago a handful of traditional offices began to sell these new contracts in one of two forms: either endowment assurances with a maximum maturity age of 65, or whole life policies with the premium paying period terminating at age 65, in either case with the cash-in or surrender value for each policy clearly stated for each year of its life.

Why this 10-year period? Why not a shorter one? The answer lies partly in the "qualifying" policy rules first established by the 1968 Finance Act. An endowment or whole of life contract arranged with a premium paying period of less than 10 years does not entitle the policyholder life assured to claim tax relief on his premiums, while he has a potential

tax liability on the receipt of the policy money. But there was another reason—ten years was, and is, in the view of most traditional actuaries the shortest period in which a policy could build up a substantial surrender-cash in value, so that if traditional principles on surrender were to be compromised then 10 years was the shortest practical period.

The flexible or open-ended policy is suitable for anyone who wants to make provision for some future expenditure but is uncertain when he will have to find the money (so long as it is not within the next ten years). And rather than buy one policy with say a present sum assured of £20,000, he can buy for example four policies of £5,000 each, so that when the time comes, he need not cash in the whole of his holding, but only as much as he immediately needs.

Higher rates of premium

For this kind of policy insurers ask higher rates of premium than they do for their traditional endowment or whole of life policies which do not normally carry specific surrender values. Or, to put it another way, the policyholder who is certain of the date when he wants his money, and arranges for a fixed term endowment will get more at the predetermined maturity date than he would for the same gross premium outlay were he to buy, say, a 25 year flexible policy and take the cash value in the sixteenth year.

Insurers' maximum entry age limits vary between 50 and 60, so if the prospective purchaser is above middle age, then he must seek out an insurer ready to accept his age group. Entry age limits have a considerable bearing on the options which the policyholder can obtain from some insurers—those of increasing cover, or of replacing cover, when the first policy is cashed, without providing insurers with any further evidence of health. Provided he is eligible by age at entry for such options, the

policyholder must of course exercise them in accordance with insurers' rules; thus for example one company's option allows the parent on birth of a child to obtain further cover—but he must do so within two months of the child's birth and he can only double his original insurance.

Incidentally there is a tax angle to the provision and exercise of options which cannot be overlooked: one of the "qualifying" policy rules lays down that the premium payable by the policyholder in any one year must not be more than double that paid in another year—the penalty for infringement being that the policy loses its "qualifying" status with all the unpleasant tax consequences that follow.

Options are fine, but no one should buy a flexible policy with options, if what he really wants is a convertible term assurance. The flexible policy, being either an endowment or whole of life with limited premiums contract is obviously on the more expensive end of the life assurance sales shelf: it is, after all, a personal savings vehicle whereby the policyholder can get back his stake, plus bonuses.

If the would-be policyholder is currently not interested in the savings aspect, wishing simply to buy protection for his family and to have the option at a later date of converting his policy to an endowment, to back house purchase or to pay for school fees, then he saves a considerable amount of premium if he buys one of the convertible term assurances that almost every life office offers.

Fourteen companies

In conclusion the fourteen companies at present offering flexible policies are Commercial Union, Cornhill, Crusader, Equitable, Friends Provident, F. S. Assurance, Hill Samuel, Legal and General, Life Association of Scotland, Marine and General, Scottish Amicable, Scottish Provident, Sun Life and U.K. Provident.

American wife's tax

My wife, who is a U.S. citizen, draws a small income from the U.S., most of which she keeps there. However, I have been charged to U.K. tax on this income for many years. Is this correct? Presumably you and your wife are domiciled in England (or elsewhere in the U.K.), as well as resident and ordinarily resident here. That being so, it is basically correct that you are assessable to U.K. tax on your wife's U.S. investment

income, regardless of whether it is brought into the U.K. However, provided that your wife does not possess dual nationality, she is (and therefore you are) entitled to exemption from U.K. tax in respect of dividends and interest paid by U.S. corporations, that is, corporations, associations or other like entities created or organised in or under the laws of the U.S.A. This exemption is due under article XV of the U.K./U.S. double taxation agreement as amended for 1966-67

onwards, regardless of whether the income in question is brought into the U.K.; this interpretation of the 1966 amendment was confirmed in 1972 in the case of Lord Strathallmond v. Inland Revenue. The double taxation agreement is being reviewed at the present time and it is possible that the exemption afforded by article XV may be restricted for the future by a further amendment.

TAXATION AND THE INVESTOR

CTT, trusts, and some international points

BY JOHN CHOWN, TAXATION CORRESPONDENT

I FIND I have not written on maintenance and education of a specific child, or group of children, but it otherwise accumulated for the child or children contingent on reaching a certain age which must not exceed 25, the second transfer of capital from the trust to the beneficiary is merely regarded as a completion of the original gift and does not attract a second instalment of CTT.

It is also still possible to create protective trusts and trusts for the mentally handicapped without incurring more than a single charge to CTT, but even in these cases care must be taken in drafting the trust to avoid booby traps. Other trusts will suffer double or multiple tax.

These are also very complicated and a matter for first class professional advice, rather than self help based on a newspaper article. I would be foolish indeed if I were to attempt to cover all the points in one short article.

Those who are potential beneficiaries or settlors of discretionary trusts will already be aware that there may be a case for taking action to change the terms of these trusts and that it will be cheaper if this action is taken before April 6, 1976. They will doubtless already be in touch with their lawyers and if they are not they should lose no time. The chance of their friendly neighbourhood family solicitor having a couple of hours spare in late March is rather remote!

Three types

I particularly want to deal today with some international aspects of trusts which may have escaped notice. These concern three types of individual. First, those considering leaving the country and are beneficiaries of a trust; second those with British origin living abroad; and third those who may hope to benefit under the estate of someone domiciled outside the U.K.

CTT is levied on a transfer of value to a settlement, just as estate duty was levied regardless of whether the estate went to an individual or a settlement. At the rate applying that is serious enough, but only in limited circumstances is it the end of the story.

Some trusts are not penalised, where the terms of the settlement, for instance, provide that income is either applied for the

maintenance and education of a specific child, or group of children, but it otherwise accumulated for the child or children contingent on reaching a certain age which must not exceed 25, the second transfer of capital from the trust to the beneficiary is merely regarded as a completion of the original gift and does not attract a second instalment of CTT.

It is also still possible to create protective trusts and trusts for the mentally handicapped without incurring more than a single charge to CTT, but even in these cases care must be taken in drafting the trust to avoid booby traps. Other trusts will suffer double or multiple tax.

Discretionary

Most other trusts are stigmatised as "discretionary trusts" regardless of the intention of the settlor. These suffer CTT, not only on the transfer of assets to the settlement, but also when assets are transferred from the settlement to the beneficiaries. This applies even to settlements which pre-date the CTT legislation and may well arise on will trusts which have already suffered estate duty. It will apply to certain foreign trusts. Even if there is no capital distribution (or creation of an interest in possession) by the settlor, CTT will be levied every ten years at 30 per cent of the amount that would have been levied had the whole of the assets of the settlement been transferred.

This is designed to catch those settlements on which there is no distribution and in effect to ensure that the settlement is taxed on the whole amount once every generation. Where the trustees are not resident in the U.K., a 3 per cent charge will be made annually. (Where an actual distribution is made by settlement within 20 years of a periodic charge, the amount of the periodic charge will be allowed as a credit against the CTT otherwise due on the distribution.)

Because these penalties apply even to settlements created before March 27, 1974, such trusts are therefore given the opportunity, until April 1, 1980, of ceasing to be discretionary and of creating "interests in possession." If the distribution is made before April 1, 1976, "only" 10 per cent of the CTT that would normally be due on the distribution will be levied. The proposed charge then rises by 21 percentage points per annum until during the last year of the "concession" (April 1, 1979 to March 31, 1980) 30 per cent of the normal tax will be due.

Where such a trust can be reorganised, the possibility should certainly be examined. However, here comes my first "international" point.

The relief, unfairly but for obvious reasons, applies only if the beneficiary "is an individual who is domiciled in the United Kingdom at the time the capital distribution is made and resident (within the meaning of Income Tax Act) in the United Kingdom in the year of assessment in which it is made."

Foreign resident beneficiaries of trusts which have, or are deemed to have, a United Kingdom settlor are not eligible for this transitional relief. A distribution to them will attract CTT in full, and a failure to make a distribution will result in the periodic charge being levied.

Emigrants

One important consequence is that those emigrating may have first to deal with the trusts. It is not correct to assume that after your departure the nasty problem will go away. What is a trust, and what types of settlements are suspect? The definition of "settlement" includes settlements with foreign trustees, and settlements governed by the law of countries other than the U.K. Full U.K. liability will apply if the settlor or one of the settlors was domiciled in the U.K. at the time the settlement was made.

The term "settlor" is very broadly defined and includes any person who has provided funds directly or indirectly for the purpose of or in connection with the settlement or had made with any other person reciprocal arrangements for that other person to make the settlement.

Even though a foreign settlor may apparently have a non-domiciled settlor, it is remarkably easy to taint the settlement by a non-arm's length transaction with a U.K. resident. Particularly note that if a foreign settlement is created at a time when the settlor is domiciled within the U.K., the settlement is forever tainted, even though the settlor subsequently goes abroad.

U.K. domicile

Note also that many U.K. nationals living and working abroad will have retained U.K. domicile even though they are non-resident. Any gifts made by them are within the CTT net. Even if they now decide that they are not going to return at any price they may have to serve a three-year apprenticeship before they can actually make any transfers. Any settlements, including foreign settlements, made during that period are for ever suspect.

Settlements with non-domiciled settlors are outside the charge, although the definitions and anti-avoidance provisions are intended to make it impossible for a U.K. individual to divert assets or income without tainting the settlement.

Discretionary settlements can still be made by a genuine settlor domiciled outside the U.K. even though some, or indeed all, the beneficiaries may be resident and domiciled in the U.K. My final point is that anyone not domiciled in the U.K. who wishes to give or bequeath assets for the benefit of U.K. family members should still consider creating discretionary trusts outside the U.K. to administer the assets and preserve them for future generations.

Ocean charters gas carriers for 20 years

BY JAMES McDONALD, SHIPPING CORRESPONDENT

NV GASTRANSCO SA of Antwerp—an associate company of Ocean Transport and Trading (Ocean) and Netherlands Shipping Union Group (NSU)—has arranged a 20-year timecharter for the use of liquid natural gas (LNG) carriers. The vessels, now being built at St. Nazaire by Chantiers de l'Atlantique,

major subsidiary is the Southern California Gas Company, one of California's largest utility companies. The ships will be used to transport LNG from Northern Sumatra, Indonesia, to South California and the project is expected to begin in the second half of 1979.

The charterers, which allow for full escalation of operating costs, are subject to the approval of various Governmental agencies, including the Federal Power Commission of the U.S., which is expected to come to a decision before January 1, 1977. A second construction of shore-side facilities can be arranged within six months after the necessary approvals have been obtained.

The two ships remain at their owners' disposal from their delivery by the yard (mid-1976 and mid-1977 respectively) for regasification. This equals the present yearly consumption of gas for domestic and industrial use of a city of 80,000 inhabitants.

Economic Diary

GOVERNMENT, industry and unions discuss industrial strategy at Chequers meeting of the National Economic Development Council on Wednesday.

Other events and statistics next week include:

MONDAY—Chrysler shop stewards and union conveners holding meetings in Coventry on company's crisis.

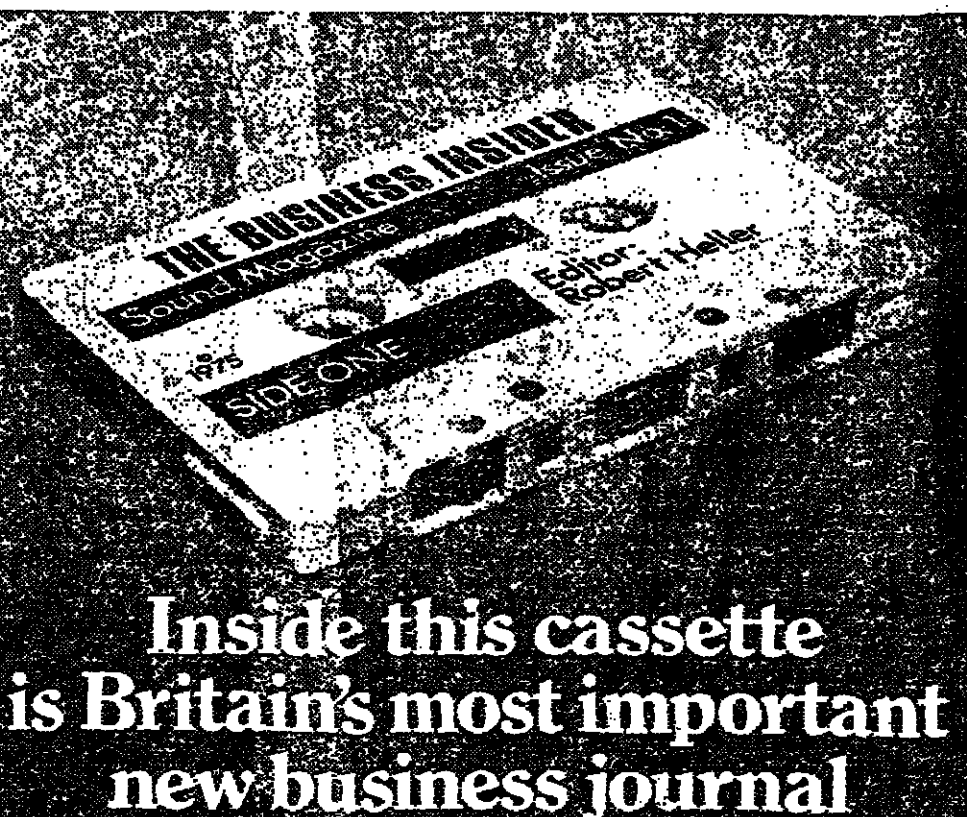
TUESDAY—Sterling gold and convertible currency holdings at end of October. Capital issues and redemptions (Oct.). CBI employment, policy committee meets. Blastfurnacemen's pay inquiry hearings.

WEDNESDAY—Parliamentary Labour Party special meeting on economic situation. Two-day meeting of EEC Council of Ministers opens in Brussels. Clearing banks' aggregate figures for deposits, liquid assets and advances and U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-Oct.). Financial Times two-day conference opens on Inflation Accounting—the implications of the Sandilands Report, London Hilton.

THURSDAY—President Sadat of Egypt arrives in the U.K. on official visit. CBI Industrial Trends Survey (Oct.). Institute of Directors' annual convention, Royal Albert Hall. Sir Robert Mark, Commissioner Metropolitan Police at Metropolitan Police Federation meeting. Vehicle production and new car registrations (Oct.—prov.).

FRIDAY—President Sadat at City of London church, Mansion House. London Gazette will include Consolidated Fund and National Loans Fund (Oct.).

CHESS SOLUTIONS
Solution to Position No. 86. No—Black missed a simple drawing resource by 1... K-Q6; 2 K-N5, K-K5; 3 K-P3, K-B2; and if 6 K-R3, K-N2 draws while if 6 K-R7, K-B1; 7 P-R6, K-B2; 8 K-R3, K-B1; 9 P-R7, K-B2 stalemate.
Solution to Problem No. 86 1 N-Q4 (threat 2 N-B5), P-K2; 2 Q-K8, or if K-N3; 2 B-B2, or if P-B7; 2 BxKP.



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Motoring



Solid and luxurious

BY PETER FOSTER

THE WORD "crashability" is not particularly attractive, but even if it wins few prizes for original copywriting it just about sums up what sets the Volvo 240 GL, and indeed the whole 1975 Volvo range, apart from other cars.

Although most models introduced this year have derived features from the extensive safety research work carried out by the major motor manufacturers, no vehicles are so obviously safety-based as the Volvo 240 and 260 series, with their jutting "low profile" bumpers and their look of tank-like solidity.

The ability to hit a brick wall head-on at 40 mph is hopefully one that drivers of the new 264 are not going to put to the test too often and I fortunately managed to avoid it during my week with top-of-the-range GL. Nevertheless, it is a quality which I had to bear in mind all the time I drove this expensive car, since otherwise I might have felt somewhat cheated by its relatively low—although not exactly sluggish—performance levels.

I did, however, come to appreciate its other luxurious features, to which, with a price tag, including car tax and VAT, of £5,596, one should perhaps feel entitled.

From the mechanical point of view, one of the interesting points about the 264 series is that it uses the all-aluminium

V8 engine developed jointly by Volvo, Peugeot and Renault in France. The low-weight unit is already incorporated in the Renault 30 TS—which is due to be introduced into the U.K. in the autumn—and in the new Peugeot 604.

However, having seen and driven the new Renault in France, I should think that it may present some competition to the Volvo, given that it is likely to be more than £1,000 cheaper.

The 264 GL is an unashamedly luxury car, incorporating power-steering, automatic transmission, air conditioning, inertia reel belts, electric windows, and that feature which somehow seems the height of over-specification in this country but which is highly useful elsewhere, wipers and washers on the halogen headlights.

The weight of the car means that the power unit—although, with the benefits of fuel injection, it has an output of 140 bhp—produces a relatively sedate performance, with 0-60 mph coming in just under 12 seconds and a top speed of very little more than 100 mph.

Nevertheless, the level of creature comforts in the GL made it a pleasure to drive. The attractive cloth-covered seating seemed surprisingly hard at first but support was excellent and the sofa-like back seat earned full marks from passengers.

The precise and firm British-

based rack and pinion steering, with power assistance, combined with a newly developed suspension gave an excellent ride and meant that handling was always well within the car's performance capabilities.

Instrumentation is a model of clarity and symbols have in all cases been rejected in favour of the written word. One of the car's safety features is that, through an annoying flashing, clicking mechanism, it bullies you into fastening seat belts, which is an excellent idea.

The lack of extremes in the British climate means, in most cases, that air conditioning seems something of a superfluous luxury. However, during my week with the 264, the British Isles happened to be swept by a heat wave, and the benefits of the highly efficient system were very welcome as I saw my fellow motorists sweating alongside me.

Fuel consumption levels were high by European standards. I got just under 20 mph on a touring run but overall consumption was well below that. Nevertheless, the GL runs on two star fuel, which is some small comfort for the harassed pocket.

Overall, therefore, the 264 GL is a far from cheap car, but its appeal to those whose priorities are quality and durability—both of which are synonymous with the Volvo name—is assured.

Golf

Australian 'willy-willy'

BY BEN WRIGHT

SYDNEY, Oct. 31.

ANY GOLF enthusiast who has endured the equinoctial gales at Turnberry in September in recent years will have thought with some justification that the elements could hardly have treated him more shabbily. But those thousands who luckily survived a two-day battering at Victoria Golf Club, Melbourne, last week-end when the Wills Masters Tournament was washed or blown out on two successive days, could justifiably claim that the Australian weather on this occasion was far worse.

Lightning

When I say I survived, it is certainly no exaggeration. Two players were sheltering under an umbrella that was struck by lightning at the frightening stage when a storm that arrived at unbelievable speed reached its peak, and suffered only shock and minor burns. But what the Australians call a "willy-willy", which is in effect a mini-tornado, then blew in and out with equal swiftness to devastate the splendidly designed tented village.

In all my 21 years of watching golf, I have never seen anything like it, as human bodies were tossed around in all directions like twigs off the many fine trees that were rudely uprooted.

Guy Wolstenholme, the former Walker Cup golfer and English Amateur champion of 1956 and 1959, who is now a touring professional domiciled in Melbourne, stands 6 feet 3 inches tall and is certainly no lightweight. But he was bowled down the 18th fairway like a rubber ball, finishing muddy, considerably frightened but thankfully unhurt.

Two giant scoreboards measuring 85 feet by 56 feet, one the main scoreboard, perched on a high platform, were knocked flat in seconds. Three men operating the main scoreboard had to jump for their lives, and suffered nothing worse than severe bruising. As three golfers walked on to the 18th green, they suddenly went into reverse, which was amusing to watch for those in the safety of the clubhouse, as was a sky seemingly half full of golf

umbrellas flying away towards the Antarctic.

Tales of woe were legion, but thankfully those who told them had no serious injury to show for their ordeal. The downpour the following day had to be seen to be believed. All I know is that I was interviewing Gary Flooded a golf course based on pure sand on Melbourne's famed sandbar—a very unlikely happening.

Viewers in the clubhouse confirmed later that the rain was so heavy, we actually disappeared behind the wall of water. Certainly we were soaked to the skin in a matter of minutes.

Player was expressing an opinion that I share, namely that every round of tournament golf that is started should be finished even if it takes two or three days to do so between storms. Rounds should never be completely abandoned, as was the case on both days in the Wills Masters.

On Friday, before the "willy-willy" struck, two-thirds of the field had completed their rounds. On Saturday the downpour became really torrential when about half the field were back in the clubhouse drying out.

Fine scores lost

The consequence was that many fine scores were lost, and even more poor ones were thankfully discarded. Thus the pleasant American, John Topel, was allowed to leave the tournament for nearly 3½ days, having been able to get away with scores of 78 and 76, while another American, Fred Clark, played 72 holes and didn't make the cut because his two bad rounds were those that counted.

An Australian, Wally Gale, who had an eventful tournament, eventually being disqualified for a 72 that should have been 73, made the cut, but only after having to discard his two best scores.

As if this wasn't all crazy enough, Bob Murphy, the American Ryder Cup golfer, had a hole in one that wasn't, so to speak. It was abandoned during the second round and was achieved at the 153 yard 14th hole with a seven iron that pitched four feet past the hole and backed up into it. This was an exact replica of two of Murphy's other

Bridge

From an autumn collection

BY E. P. C. COTTER

IN THE Daily Telegraph Book of the lead, the declarer had to of Bridge (Robert Hale £2.90), call on Avoidance Play to help G. C. H. Fox has gathered him. To this end he led the together hands from World Knave of diamonds, happy to Championship level to rubber lose the trick to East. Winning Bridge of modest standard. 1 with the Queen, East sent back always like Mr. Fox's work, the club Queen, which South because he teaches, and I have let run to dummy's King. This no hesitation in recommending was important, for in case the his latest book, which will both diamonds did not break, the instruct and entertain you. spade suit would have to be

Let us study this deal from a duplicate pairs contest:

N.		E.	
♠ 8 2		♠ Q 7 5	
♥ 9 6 4		♥ J	
♦ A K 7 4 2		♦ Q 10 6 5 3	
♣ K 9 8		♣ J 10 5	
W.		S.	
♠ J 10 9		♠ A K 6 4 3	
♥ K Q 10 7 3 2		♥ A 8 5	
♦ 9		♦ J 8	
♣ 6 4 3		♣ A 7 2	

South dealt with East-West vulnerable and opened the bidding with one spade, to which North replied with two diamonds. South now said two no trumps, a rebid which announces a hand of some 15 to 16 balanced points, and North raised to three no trumps. This is the sequence which any experienced tournament pair would employ.

West, of course, led the King of hearts, on which East followed with the Knave, and South ducked. This was the correct play, because East would have played the Knave even if he had another card with it, in order to make the position clear to his partner and show that it was safe to continue if he was leading, as was almost certain, from a suit headed by King, Queen, and ten. The Queen of hearts came next, and when East let go the five of clubs, South won with his Ace.

As West had to be kept out at all of defeating the contract.

At one table an expert East gave the declarer no chance of showing his knowledge of avoidance play by the simple expedient of jettisoning his Queen of spades on the second round of hearts. This was no bellow d'essai, but a logical defence. For his rebid of two no trumps South must have the Ace of clubs, so that West's only possible entry-card, which would allow him to enjoy his established hearts, was the spade Knave. If the declarer had Ace, King, and Knave of spades, then there was no hope

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Travel

Shooting, hunting and fishing

BY MICHAEL THOMPSON-NOEL

COMPARED WITH two or three years ago, when the great sporting land boom was at its height, the cost of sporting rights and properties in Britain has fallen by 50 and 60 per cent, a reflection of the general economic gloom. This in turn has brought the cost of a day's sport hurtling downwards. It is still fairly expensive—more than half the clients on the average Scottish grouse moor these days are foreigners who have flown in by private jet—but for anyone contemplating a sporting break this winter, prices now seem reasonable.

For example, a typical Scottish autumn holiday can be enjoyed at the 38-bedroom Forest Hills Hotel at Aberfoyle, Perthshire, which overlooks Lord Ard and Ben Lomond in the Trossachs. Like its sister establishment, the Loch Rannoch Hotel at Kinloch Rannoch, Forest Hills offers a full range of sporting activities at autumn bargain prices.

It has 19 acres of its own, including a waterfall and rainbow trout pool, and visitors can fish, shoot, row and sail as well as enjoy the hotel's 18-hole putting course. Salmon fishing on the Rivers Forth and Teith is within 20 minutes' reach while closer at hand one can fish for brown trout in Loch Ard for 75p a day plus £2 boat hire. In turn, the brown trout in Lake Monzie is within 15 minutes' reach by car.

The shooting at Forest Hills takes place throughout the surrounding forests and on the high ground property of the Forestry Commission. The basic charge for deer stalking is £1.75 per hour in the company of a ranger, and there are graded trophy fees: £3.50 for a red deer stag (£100 for a 12-point), £6.25 for a roe buck, £10 for a hind, and so on. You supply your own gun.

The special three- and four-night end-of-season offers at Forest Hills, where the atmosphere is totally relaxed and the food a delight, are £21 for Friday, Saturday and Sunday nights—bed and breakfast—or £24 for Monday, Tuesday, Wednesday and Thursday nights. VAT and service included. You can either fly to Glasgow or take the fast London train to Glasgow Central or Stirling stations, where cars will meet you from the hotel.



Grouse shooting in Scotland or on the Yorkshire moors comes rather more expensively. Prices fluctuate considerably depending on demand, but in Yorkshire a day's shooting for a full party will cost around £1,000 a day for a party of nine guns and a bag of 70-120 brace. For that you get the assistance of the keeper and the beaters. You also get drinks but bring your own lunch.

In Scotland, on the Seafield family estates in Banffshire, Inverness-shire and Morayshire, the charges range from £20 to £150 per gun per day. Apart from salmon and trout, grouse and deer, Scotland is equally famous for pheasant and woodcock, capercaillie, wood pigeon and duck.

There are a number of agencies and travel firms which organise sporting holidays, among them a firm called Enjoy Britain and the World, run by Miss Erna Low. This company offers a full range of sporting winter breaks (including skiing), all of which are cleverly devised.

Typical in the week-end section, for example, is the hunting weekend in Wales (mid-October to the end of December). The idea is to combine some day-time hunting with fine evening dining. You

stay in the farmhouse at Castell Howell, Llandysul, Dyfed, or in one of the old cottages nearby, and take your dinner in the farmhouse restaurant. The cost per person (from Friday dinner to lunch on Sunday with hunting the previous day) is £35.

For those who like to take their sport at a slower pace, the company also organises backgammon and bridge week-ends, and riding week-ends and holidays at Ingledon Park, Tenterden, in Kent—a week's stay including full board, VAT, service, and 12 hours' riding, costs £60. In addition, from February onwards, there is a series of bird-watching and fell walking expeditions based on St. Monans, Morecombe, Lancashire; and there are golfing week-ends and mid-week breaks based on the Beech Hill Hotel, Windermere, in the Lake District.

Apart from fox hunting in Wales, there are plenty of opportunities in Leicestershire and in the Cotswolds. One of the best hotels for this purpose is the Lygon Arms at Broadway in the Cotswolds, which dates to at least 1532 and which in 1971 became the first country hotel to be given the Queen's Award for Industry for its successful appeal to overseas visitors.

Broadway is on the Worcestershire-Gloucestershire border and the Lygon has 74 rooms. Charges from November 1 will be a basic £19.75 for a double room with bath, exclusive of service, VAT or meals, although there are reduced rates available for two- and three-night stays.

If you wish to hunt you can do so with the North Cotswold, a typical Cotswold farming hunt which meets on five days a fortnight: every Wednesday and Saturday and on alternate Mondays. There are numerous livery stables in the area and a day's hunting costs £8. You will need to apply in advance to the master of the Cotswold for a temporary membership, but this can easily be arranged through the hotel.

For non-hunters there are a number of nearby golf courses, the race tracks at Cheltenham, Stratford, Worcester and Warwick, and plenty of excellent fishing. Stratford and Cheltenham (for shopping) are within 15 miles and Worcester (where tours of the Royal Worcester Porcelain museum and factory can be arranged) only ten miles further. Broadway is best reached by car, but there is a good rail connection from Paddington to Moreton-in-Marsh.

A sensible tip for all sporting holidaymakers is to check on insurance, temporary game licences, firearm import requirements and appropriate clothing well in advance. In most cases, horses and equipment can be hired on the spot. Finally, for those who would like to heed the call of the great outdoors but feel they are not yet in shape, the Beech Hill Hotel at Windermere offers what it describes as tonic week-ends. These run from Friday to Sunday afternoon and at a cost of £25 per person the hotel will help you get fit with a spell of special slimming foods, sauna, solarium, massage and slendertone treatment. For those who are really determined, a week's tonic treatment costs £65.

Forest Hills Hotel, Aberfoyle, Perthshire (Kinlochard 277).

Enjoy Britain and the World, 21 Old Brompton Road, London, S.W.7 (01-584 4545).

Lygon Arms Hotel, Broadway, Worcs. (029-681 2255).

Gardening

Saving greenhouse fuel

BY A. G. L. HELLYER

THE SUGGESTION that much of the latest increase in the price of crude oil will be loaded on to fuel oil prices rather than petrol is bad news for greenhouse owners. Even those who do not heat directly with paraffin stoves or from oil fuelled boilers will almost certainly find that alternative fuels have risen comparably in price and, of course, the cost of electricity must be affected since so much of it is generated by oil fuelled power stations.

False economy

No doubt one result will be that far fewer greenhouses will be heated continuously this winter, but this can be false economy if it means that valuable tender plants are lost. It only needs a few hours' frost to kill pelargoniums and they will be even more expensive to replace next spring just because of the increased fuel costs incurred in their production. So really the sensible thing is to examine all possible methods of economising fuel without running undue risks.

Thermostatic control is one obvious fuel saver. A great many plants, including pelargoniums, will survive provided the temperature never falls much below 7 deg. C (45 deg. F) and since for much of the winter the outdoor temperature is likely to be above that, heating may only be necessary occasionally.

Everything depends upon the weather. It is the prolonged cold spell, even if the temperature does not fall much below freezing, that does most harm since it takes all the stored heat out of the greenhouse and unless it is replaced artificially the temperature inside will soon differ very little from that outside. Short sharp snaps may be survived on stored sun heat alone or with no more than a few hours of artificial heat, but one mistake can be fatal.

That is where a good thermostat is so useful. It is a constant watchdog, there day and night whether one is at home or away, to turn on the heat directly there is danger and to turn it off again the moment the danger is past. A thermostat alone can easily save half the winter fuel bill and if it gives one the confidence to opt

for a slightly lower minimum temperature than one would otherwise risk, the saving could be considerably greater. But there is all the difference in the world between keeping plants alive and getting them to grow, which is essential if early crops or seedlings are required. I made the mistake last spring of cooling off some seedlings too quickly after rearing them economically in a well heated propagator and it took many weeks for them to recover.

Tomatoes, which are pretty good indicators of the requirements of many tender plants, need a minimum night temperature of 13 degrees C (56 degrees F) rising to something like 21 degrees C (70 degrees F) by day to keep them growing fast and many commercial growers do not start to give ventilation until the temperature inside the house reaches 26-27 degrees C (80 degrees F). This is far above what amateurs usually aim for and explains why early tomatoes cost so much.

High temperatures by day are of little help—and it may even cause growth to become drawn and weak—unless accompanied by good light, which explains why most commercial glasshouse establishments are in areas of high average light intensity and also why some growers use artificial light, especially in the early stages of seedling growth.

Amateurs usually have little choice about the district in which they garden and lack the expertise to manage artificial lighting. In these circumstances they are well advised to defer all sowings until March when days are lengthening rapidly and natural light intensity is increasing. They may also observe that there is little point in pushing up temperatures artificially by day when the light is poor and this is another way of economising fuel.

Thermostats, once dependent for their operation on electricity, are now available as purely mechanically operated devices. I use a Shilton natural gas heater with a self-contained thermostat of this kind and this certainly saves a lot of fuel. I have no mains gas supply and have to use "bottled" propane, which like other forms of natural gas can be burned inside the greenhouse without risk of fume damage to plants.

Saleroom

Dutch Old Master fetches £27,300

BY ANTONY THORNCROFT

THERE WAS pleasurable surprise at Christie's yesterday when a sale of Old Masters produced some outstanding prices. The most exceptional was the £27,300 paid by David Koeter, the Swiss dealer, for a painting by the 17th-century Flemish artist Isaac van Oosten. It was an attractive picture of peasants and children in a village, but the price was way ahead of the rather cautious pre-sale estimate of £5,000-£6,000.

There were other very good prices in a sale which totalled £298,592. For example, a private buyer was prepared to pay £15,600 for a Madonna and Child with Saints which Christie's had catalogued as by M. di Giovanni (which in the short-hand of the salerooms means that the painting is of the period of the artist and may be in whole, or part, his work). The forecast had been £3,000-£4,000.

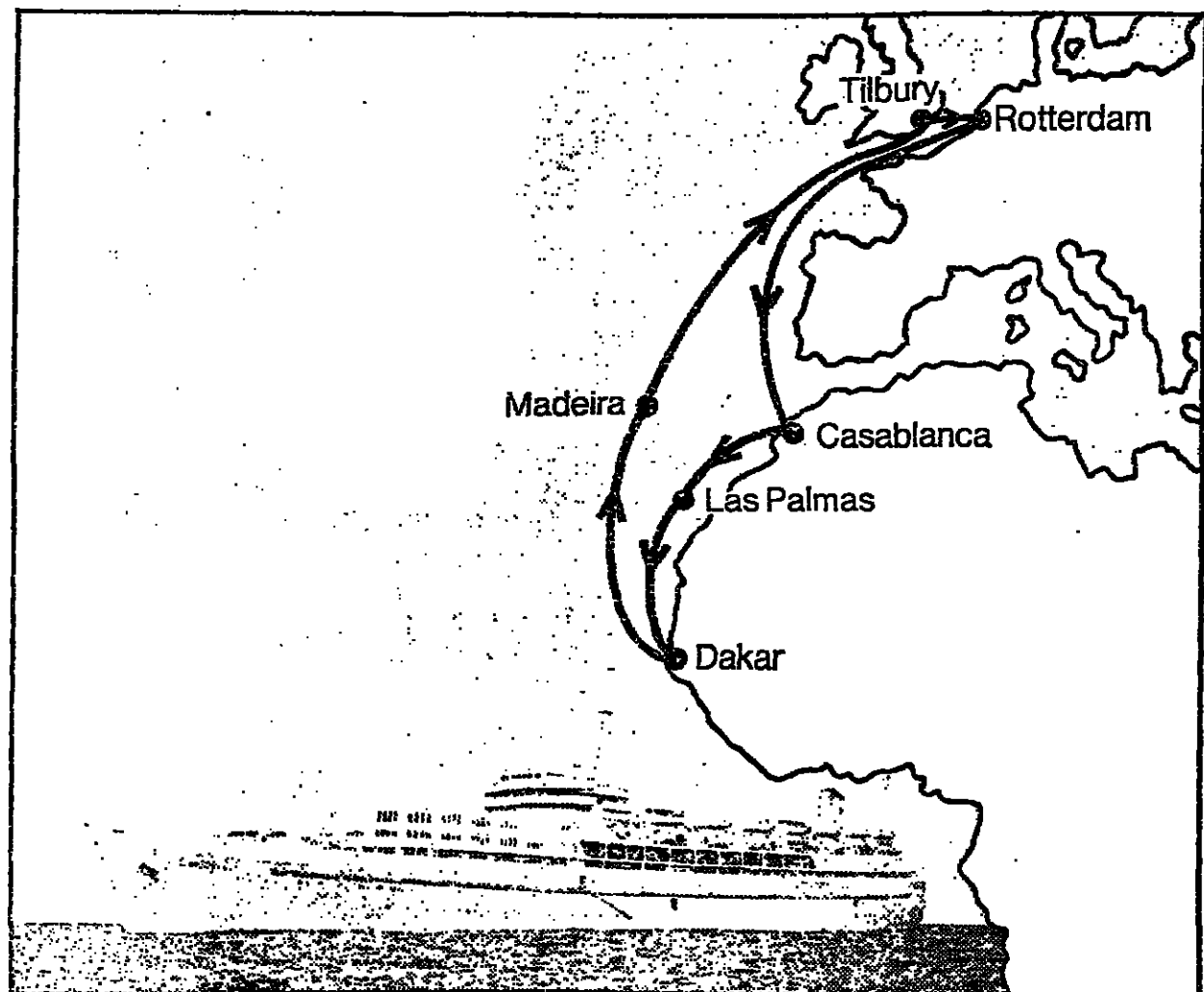
A still life by Cornelius de Heem was bought by Fell for £2,250 and Fischer gave £4,725 (within estimate) for a painting by Claude Joseph Vernet of a rocky bay. The same price was paid by Fell again for a river landscape by Jacob van Ruisdael (below estimate). An Italian buyer paid £3,675, much above expectation, for a painting by Luca Giordano of St. Sebastian tended by St. Irene.

One section of the sale included works from Chatsworth House. The best paintings from the collection will be sold at Christie's next big Old Masters sale on November 28, but these minor works brought in £34,020, with a high £3,675 for a painting of St. Jerome by Lubin Baugin. Stanley Gibbons completed a two-day general auction of postage stamps and brought in £30,100. Forty unused sets of Great Britain 1969 10s and £1 "machine head" definitive stamps, with a face value of £60, sold for £400.

Sotheby's held a fairly good furniture sale which made £81,737. A Dutch 18th century walnut marquetry armchair went for £4,000 (above forecast) and a late 16th century Flemish game park tapestry was within forecast at £1,500.

Other Sotheby's sales included the dispersal, for £69,084, of the Marlon S. Riesenman collection of Tiffany Glass in New York, including £18,313 for a 1902 glass and bronze red oriental poppy floor lamp, and £108,854 from a collection of 19th-century Impressionist paintings, with £27,609 for a small Renoir.

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How to spend it

by Lucia van der Post



Stretch covers were such an amazingly good invention, so obviously practical and useful, that it has always been a source of great frustration to me that they have been produced in fabrics so consistently unattractive both to the eye and to the touch.

However, there has now been a breakthrough and a new range of stretch chair covers which combine all the advantages of the old ones, being genuinely "stretch" and able to cover old chairs neatly and snugly, plus several new ones, mainly those of colour and "feel".

The covers can be washed

in the machine so that even the pale creamy grey is a viable proposition. Some 24 basic shapes are available and if by chance your furniture doesn't fit one of them a tailor-made cover can be made to order.

The covers are sold through Overlids stretch cover centres in leading stores and Overlids consultants should visit your home and measure the furniture to make sure the correct design is chosen.

Prices vary from £15.85 for a fireside chair or a TV chair, £31.15 for a club chair and £35.95 for a wingback chair. To cover a three-seater settee without cushions would cost £40.57 whilst with three cushions the price would rise to £62.33.

The Princess covers are available from some 200 stores in England, Scotland and Ireland but any reader who can't track down a local stockist should write to Arnold Saville, Marketing Director, Medlock Manufacturing Co., Store Street, Shaw, nr. Oldham, Lancs. OL2 7TP.

Short Listed

● Elsie Burth Donald is an American living in London who has produced an idiosyncratic but very useful guide to London called, appropriately enough, *London Shopping Guide*. Published by Penguin books and selling at 75p, it seems to cover almost every subject you could think of and some you couldn't.

Whether it is clothes or beauty treatments, antique clocks or samplers, a travelling handkerchief or domestic help that you're looking to locate, Elsie Donald's book will help you find it. It is, of course, limited to London geographically, but even out of London readers may find it useful both for their occasional forays to the capital and for the times when they need something special which their local town can't provide.

● If any men readers are thinking about buying a winter coat several Debenhams stores have at the moment a particularly enticing offer in the shape of a classically-styled pure cashmere coat for the remarkably reasonable price of £65.

Everything about it looks good in a rather understated, old-fashioned way, from the reverse collar to the hand-stitched flap pockets. Colours need to be said are nothing flashy but the classically simple navy or camel.

The coats are lined, obviously, and seem exceedingly warm yet light. Cashmere is not usually thought to be a hard-wearing material but these coats (though clearly I've had no opportunity to test them) look as sturdy as such a soft, luxurious fabric can be.

If you want to see them they are in Debenhams stores in Oxford Street, London, Harrow, Guildford, Ramford, Chesham, as well as at Swan and Edgar, Piccadilly Circus, London, W.1.

● Good knives and scissors should last for ever but they do need sharpening occasionally. David Meller, who should know about these things, being an expert, recommends that even table knives be sharpened from time to time so that they keep their cutting edge. Now that specialist grinders are so difficult to find David Meller of 4, Sloane Square, London, S.W.1, has decided to offer a knife and scissor sharpening service to his customers. Unfortunately he can't offer to run a postal service but anybody dropping in knives and scissors at Sloane Square will be able to collect them ready-sharpened the following week. They will in the meantime have been taken up to his Sheffield workshops where expert craftsmen will do the job properly.

Table and dessert knives will cost 15p per knife, kitchen knives will be 25p and scissors 30p for sharpening and setting. There will be a minimum charge of £1.

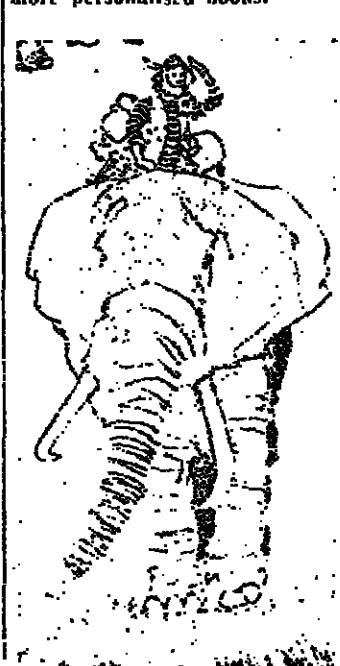
A lovely idea for a favourite child is a *Wizwam Book*. *Wizwam* books are basically about *Wizwam*, the greatest Magician of them all, but incorporated into the story is the child reader himself, his name, his friends, his favourite foods, his home, his pets.

To make sure your favourite child is incorporated into the book you need to get hold of an order form which you do by writing to Personal Books Ltd., 225, Goldhawk Road, London, W12 8ER. On the form you fill in the details about the child, how many brothers and sisters he has, his friends' names and so on. After receiving the order form these details are incorporated into the story of *Wizwam*. Personal Books guarantee that for your money there will be 45 personal references to the child of your choice, making him or her the co-hero of the story.

Quite apart from the thrill of finding himself in a real story, the book itself is charming to read. So far there is just one *Wizwam* book, *Wizwam and I* in Africa, in which *Wizwam* goes to Africa and solves the peanut shortage.

However, more *Wizwam* books are on the way. *Wizwam and I* under the Sea and *Wizwam and I* on a Birthday Adventure will be the next in the series.

For doing godmothers, grandparents, aunts and uncles, parents who would like to order a *Wizwam* book it is time to do it now. First you have to fill in the order form and once the order form has been received by the company delivery should take another 28 days. The price is £2.75 including postage and packing and in the back of the book there are several forms in case you should wish to order more personalised books.



Making clocks is the time-honoured winter occupation of the Swiss, who find the long winter nights and the harshness of the weather outside encourage them to take up indoor occupations. It would be difficult to beat the Swiss at their own game but we can now, if we have a mind to it, assemble our own clocks in the long winter evenings.

In recent years quite a few firms have brought out kits that make making your own clock a relatively simple matter. Now even such a mass market chain as Woolworths has thought it well worth while selling an attractive Clockmaker kit seen in the photograph above.

I certainly find it one of the nicest I have seen in that the end product is one of those simple, round, wood grain finish frames that call to mind the school clocks and railway clocks of old. The price is

astonishingly reasonable, being £7.95, and though it is certainly not difficult to put together it does require some concentrated effort—but that, after all, contributes to the feeling of satisfaction when the finished clock is up on the wall.

The completed clock has a diameter of 12in., a white face with a diameter of 9in. and Roman numerals. The parts are all beautifully packed and labelled so that it really isn't difficult to discover what is what. Everything needed to make the clock, except the screw-driver, is to be found in the pack, including the wall bracket for mounting it on the wall.

The kit is in most larger Woolworth stores now. Less appealing to me personally, being rather more gimmicky in design, is the early Gothic wooden wheel clock, sketched right, which comes in

kit form from a company in the Black Forest. This kit has about 23 prepared component parts including a hand-painted dial and wooden gears but not included in the kit are the pendulums—you have to find your own stones. In kit form the clock is £17.85 (inclusive of p+p) direct from Michael England, Manchester Road, Willaloe, Cheshire. If you like the design but can't envisage making it yourself you can buy it ready-made for £29 from the same firm.

Another good company for those interested in clockmaking to know about is Hobbyclock Ltd., P.O. Box 53, High Street, Orpington, Kent, BR6 6JH. They produce an excellent catalogue featuring a whole range of kits, like the Turret clock and the highly-decorated, hand-painted clocks typical of the Black Forest.

In addition they sell all the

numerous parts needed for clock-making separately—numerals, dials, faces, pendulums, movements and so on. They also sell a wide range of tools for model as well as clock making. The catalogue is printed in German and prices quoted in Deutschmarks but translations and conversion tables are included. Hobbyclock charge £1 for the catalogue, refundable if a purchase is made.

Harrania who had received very little formal education at all, were taught the basics of weaving by an Egyptian weaver and then encouraged to design and weave their own designs—the results are exceedingly colourful and charming (I just wish those who design for the mass-market would make sure to visit this gallery before they are all sold). For sheer colour-sense and eye appeal they make all the professional designers look dull, unimaginative and tasteless.

Unfortunately, for those who want to buy them and hang them on their own walls, as I longed to do, they are not cheap. Prices are around £850 apiece.

Thread Lore

● Last time I mentioned the quilting courses run by American Folk Art so many readers were interested in going along that an extra course was laid on and still everybody couldn't be accommodated. Since then American Folk Art have moved to new premises at 72, Sloane Avenue, London, S.W.3 (tel. 01-584 4351) and they are just about to hold two more quilting courses. The first course consists of four lessons for £17.50 and the classes are held on November 11, 13, 18 and 20. The second consists of three lessons for £15.00 on December 1, 3 and 5.

Another needlework course that readers may like is that run by the Pearson Gorman Needlepoint School at 164, Camden Hill Road, London, W.8. They run a basic course consisting of three afternoons or three mornings spread over three weeks during the course of which the pupil learns over 30 stitches as well as how to transfer her own designs on to canvas—considering how poor most ready-made designs are this last seems to me well worth learning.

The basic course costs £18.00 and as they tend to be over-subscribed it is best to book quite early.

There is also an advanced course for those who have already done the basic one and want to do more complicated things as well as a Florentine course of one lesson which helps those interested to plan and start a Florentine project. The complicated flame point-stitch is taught on this course.

Write to the school for the complete list of dates and courses.

Just to inspire you in your own needlework efforts the Victor Frances Gallery at 57, Jermyn Street, St. James's, has at the moment a stunning collection of flat weave tapestries from Egypt all done by young Egyptian children. A group of children in the village of

Friendly Food

by PHILIPPA DAVENPORT

THE advent of an English winter always fills me with foreboding and a need to surround and protect myself with cheerful, comforting things—never more so than this year when decaying leaves and darkness stealing into the afternoons seem particularly alien after so long and so fine a summer.

I want to be cheered by cosy, relaxed evenings with friends. I find myself veering away from the faintly chilly elegance of formal black-tie occasions, champagne cocktails and four-course haute cuisine, in favour of more frequent and more casual entertaining.

The ingredients for my ideal winter evening include a few close friends, if possible a blazing fire, a steaming aromatic punch to greet guests on arrival and generous quantities of "friendly" food which can be served at table or as a buffet. I like to have one hot, main dish, a selection of salads (mushroom, celery, avocado and orange; spinach or endives with walnuts; grated carrot and watercress); lots of fresh breads, cheeses and fruit, and puddings-in-a-glass such as chocolate mousse or zabaglione.

By "friendly" I mean that the hot main dish should be as hassle-free as soup/broth or to guests. I mean a recipe where you don't have to stick rigidly to 4oz. of this and 5 of that but you can adapt and add according to taste and purse and last minute changes in the number of guests expected. Food where clock-watching isn't imperative (the opposite of the soufflé syndrome) a dish that can remain in the oven for an

extra hour or so and still appear really appetising at late arrival. And not mad that one can eat easily with forks and fingers. Here are two such recipes, Paella and Cassoulet, that I find excellent for buffet parties, and one more everyday recipe—Box-Wallah's Kedgeree—which is good to come home to after the movies.

The traditional Linguedoc recipe calls for confit, but since confit is not much favoured and difficult to get in Britain, I have omitted it. Use more game and less sausage if you wish. Or you can omit the game altogether—just do use a really well flavoured stock.

1-1/2 lb. dried haricot beans
2 lb. belly of pork
1 lb. salted or garlic sausage
Pheasant, partridge or pair of wood pigeon
2-4 garlic cloves
2 large onions
1 lb. tin tomatoes
Small white leaf
Dried marjoram, thyme and sage, salt and pepper.
Soak the beans for several hours in cold water. Bone the pork and cut into large chunks.

By "friendly" I mean that the hot main dish should be as hassle-free as soup/broth or to guests. I mean a recipe where you don't have to stick rigidly to 4oz. of this and 5 of that but you can adapt and add according to taste and purse and last minute changes in the number of guests expected. Food where clock-watching isn't imperative (the opposite of the soufflé syndrome) a dish that can remain in the oven for an

Cassoulet—serves 8-10

Remove the raw pheasant meat or other game from the bone and set aside. Make a well-flavoured stock with the bones. Turn the drained beans into a large heavy saucepan. Stir in the pork, crushed garlic, chopped onion, tomatoes and their juice and enough game stock to cover. Add a stock cube to bolster flavour if necessary. Bring to the boil, cover and simmer for 1 hour.

Meanwhile cut the game into bite size pieces and lightly brown the sausage. Reduce the bread to fine crumbs and mix with about 2 teaspoons each of dried marjoram and thyme, and half a teaspoon of sage.

Season the breadcrumb generously with salt and pepper. Using a slotted spoon, ladle half the bean mixture into a large, fairly shallow, well-buttered dish. Cover with the sliced meats, then add the remaining bean mixture and about half the cooking liquor (keep the rest for soup). Sprinkle half the breadcrumb mixture on top and cook at 350 F. gas mark 4, for 1-1/2 hours, by which time a golden crust will have formed.

Add a little more stock to moisten the beans if necessary. Press the crust down into the beans and top with the remaining breadcrumb mixture. Return the dish to the oven and reduce the temperature to 300 F. gas mark 3. The cassoulet will take a further hour to complete cooking, but can happily be left in a box oven for considerably longer.

Box-Wallah's Kedgeree—serves 6

2 hard-boiled eggs
2 chopped onions and sweat gently in butter till soft.
Place the fish in a pan with parsley stalks and pepper. Pour on enough cold water to cover. Bring slowly to the boil, remove from the heat, cover with a lid and leave to stand for 5-7 minutes before draining.

Season the breadcrumb generously with salt and pepper. Using a slotted spoon, ladle half the bean mixture into a large, fairly shallow, well-buttered dish. Cover with the sliced meats, then add the remaining bean mixture and about half the cooking liquor (keep the rest for soup). Sprinkle half the breadcrumb mixture on top and cook at 350 F. gas mark 4, for 1-1/2 hours, by which time a golden crust will have formed.

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Paella—serves 8-10

Saffron, salt and pepper
2 large onions
Clean and prepare the squid and mussels in the usual way. Shell all but a few of the prawns. Drain the artichokes and drain and chop the red peppers. Drain and chop the artichokes.

Heat about six tablespoons of olive oil in a large, thick pan. Brown the chicken joints all over then remove and set aside. Add the onion, crushed garlic and rice to the pan and cook, stirring, until the rice turns white.

Turn the rice mixture into a large casserole. Cover with the squid cut into tiny rings, the

Announcing, in a limited edition of 250 sets,



The Waterloo Chess Set

As part of its programme in support of the Waterloo Committee, the Library of Imperial History has commissioned a small numbered limited edition of military chess sets, showing the French under Napoleon and the British under the Duke of Wellington.

Quite simply, it is magnificent. Each piece has been sculpted by Charles Stadden, the foremost artist in this field, to an exceptional standard. The figures are not merely representations of the various commanders during the battle, rather they are superb likenesses. Working from his vast source material he has fashioned from the most authentic portraits individual pieces which to an untrained eye capture the whole personality of each subject.

The result is a remarkable panorama of miniature sculpture: Marshal Ney and General Thomas Picton, General Kellerman who commanded the French Third Cavalry Corps and Lord Uxbridge who commanded the British Cavalry, General Hill bearing the British flag, and Marshal Soult with the French Cavalry officers and gunners, mounted trumpeters and footguards and, of course, the two central figures of Wellington and Napoleon.

Scholarship and art are neatly balanced: the commanders are portrayed in formal dress uniforms but the footguards are dressed as the British Cavalry, General Hill bearing the British flag, and Marshal Soult with the French Cavalry officers and gunners, mounted trumpeters and footguards and, of course, the two central figures of Wellington and Napoleon.

The importance of this edition may be measured by the fact that Charles Stadden, determined to ensure that the

quality of finished painting matched the exactness of his original sculpture, spent eight months recruiting a team of artists to complete the individual pieces. So painstaking is the work indeed, that it takes as long as five days to complete the painting of just one major figure in all its lavish detail—to produce, in fact, a brilliant portrait as well as a sculpture.

Military displays are particularly well suited to the chess board for chess was itself originally a war game. But the Waterloo Chess Set demands a setting befitting its craftsmanship: accordingly each set will be produced together with a special board designed in the manner of campaign chests of the period. Each board is hand-made in mahogany, with fitted drawers to house the two sides. It stands on foldaway trestle legs, also hand-made in mahogany.

The name of each original owner, together with his edition number, is inscribed on a brass plaque attached to the board.

The price of the Waterloo Chess Set, inclusive of the hand-made board is £550 plus VAT at 8%. The edition is restricted to 250 sets only worldwide. The first 40 sets will be ready for delivery before Christmas, but these will be allocated in strict order of registration of successful applications.

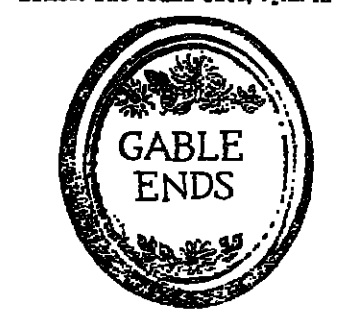
The illustrations above cannot, in black-and-white newspaper, begin to describe these superb pieces. Serious applicants are invited therefore to write or telephone the Library of Imperial History for further details. In no circumstances can the edition exceed 250 examples, and you are urged therefore to act without delay.

The Library of Imperial History, 44-45 Museum Street, London W.C1. Telephone 01-242 3931.



Room Outside Limited near Chichester have found that the cast iron house signs they have sold ever since they first opened were very popular but they are now becoming increasingly expensive to make and deliver. Looking round for an equally attractive but less expensive house sign they came upon these glazed ceramic signs made by a Sussex potter.

The signs are done to order so that you can choose the colour of the background and the border. The oval ones, 9 1/2 in. by 1 1/2 in., would have the house name and a motif and would cost £14.85. The round ones, 7 1/2 in. in



diameter, could have just the house name or just a number (ideal for town houses) and they would be £15.50 for just a number or just a name, whilst with a house name and a motif they would be £18.45. Rectangular signs, measuring 12 in. by 6 in., with just the house name would be £18.55. Postage and packing is £1. They might make a good Christmas present for somebody moving house.

The full address of Room Outside Limited is Goodwood Gardens, Waterbeach, nr. Chichester, Sussex.



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HOME NEWS

Sir Brian Morton is new Harland chief

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SIR BRIAN MORTON has been appointed chairman of Harland and Wolff, the shipyard, in place of Lord Rochdale, who resigned early last month.

At the same time, Mr. J. A. Morton and Co., which is past retirement age—is resigning from the Board together with Mr. E. R. Heston, an assistant managing director, and Mr. Niall Charlton, non-executive director.

Mr. W. G. Downey, who was on the project teams investigating Harland and Wolff last year, has joined the Board as one of the Government's nominees.

Sir Brian, who is 63, is an established Northern Ireland businessman and politician. He was chairman of the Londonderry Development Commission until industrial democracy.

Job scheme meets with good response

BY OUR LABOUR STAFF

THE GOVERNMENT'S job creation scheme under which the Manpower Services Commission subsidises projects of social value in order to stem unemployment has met with "overwhelming response," it was reported yesterday.

According to the Department of Employment's broadsheet, DE News, published yesterday, some 200-300 inquiries have been received from would-be sponsors since the scheme was launched three weeks ago.

There are 80 firm projects under consideration and another 40 are being prepared. Only one, however, has so far started—cleaning up beaches in Sunderland. Another two will begin next week.

Directors may move their headquarters

BY LORNE BARLING

THE INSTITUTE of Directors is considering selling its Belgrave Square headquarters and moving to new premises, possibly a large club building in the West End.

The institute, which last year made a loss of £180,000 and is raising the subscription for its 43,000 members, sees the move as a means of raising capital and also providing more suitable premises.

Mr. Jan Hildreth, director-general of the institute, said yesterday: "We are looking for more suitable premises to meet our members' future requirements, though we are not going to be rushed into making any move."

It is felt that the Belgrave Square offices and library, which are housed in four leasehold buildings, three of them now a single unit, would be suitable for use as an embassy. However, a change of use would have to be approved first.

The club which is being considered is understood to be large enough to provide for all the institute's needs and is also suitable in that its tenants are required to be a non-profit-making organisation.

Like many similar organisations, the institute has been forced this year to raise subscriptions substantially, from eight pence to 21s and no wto £30. But it is feared that this will lead to a drop in membership, with subsequent loss of revenue.

Adamson defends Britain's stand on pollution

FINANCIAL TIMES REPORTER

BRITAIN'S approach to European pollution control proposals was vigorously defended by Mr. Campbell Adamson, director-general of the Confederation of British Industry, last night.

This approach has been heavily criticised recently by Britain's partners in the EEC.

Mr. Adamson, speaking in St. Peter, Pembrokeshire, said that to see the disagreement in proper perspective it was necessary to look back to the proposals contained in the EEC's original environmental programme.

As its broad objective, the EEC programme envisaged a three-stage approach to the abatement of pollution: firstly, the determination of the technical criteria for pollutants; secondly, identifying the necessary environmental objectives; and thirdly, application of the required controls to meet these objectives.

"The current difficulties in Brussels arise from the fact that the Commission have bypassed the first two stages in the programme, no doubt under pressure from some quarters, and moved into the sphere of control of discharges of effluents and

indeed, for a limited group of substances, by proposing uniform standards of emission to water courses," Mr. Adamson complained.

The CBI therefore continued to support the concepts contained in the original EEC programme. They were logical and devised to ensure a progressive and meaningful approach to the protection of the environment.

Wasteful

"In our view, the proposed deviation by the Commission from their original programme could result in an approach to abatement of pollution which is illogical, irrational and likely to be counter productive," Mr. Adamson said.

It will certainly result in the wasteful use of the resources—technical and financial—which are available for this purpose.

"Finally, we should like to stress that the CBI is not seeking to change or block any action by the EEC on abatement of pollution—we are simply seeking that they apply the concepts contained in their original programme."

National Car Parks to remove disclaimers

BY ELINOR GOODMAN

NATIONAL Car Parks, which has a virtual monopoly of privately owned town-centre car parks, has agreed to take down notices disclaiming all responsibility for accidents which might happen to a car while it is in the car park.

The decision follows discussions last year with the Office of Fair Trading, and by Christmas all such notices should have been removed.

As a service operator, NCP is technically entitled under the law to use "exclusion" clauses in its terms of contract. These have meant that even if one of their employees has driven a customer's car into another car, the company has not been liable under civil law.

Though NCP says it has usually made "ex gratia" payments to aggrieved customers in such circumstances, it has continued to display notices disclaiming responsibility for accidents which happen on its premises.

This had led to bad publicity and last year NCP approached the Office of Fair Trading for advice on how the light of expected change to be made to the law relating to use of exclusion clauses service agreements.

Though the company, in fact, agreed to make the change in August of last year, notices still have not been removed. NCP says the delay is due to the fact that

Chrysler shop stewards prepare militant campaign for Government intervention

BY TERRY DODSWORTH AND JOHN WYLES

CHRYSLER shop stewards yesterday began preparing for a militant campaign which will call for Government intervention if the company decides to shut down its British operations.

Their views were echoed by Mr. Eric Heffer, former junior Industry Minister, who said that the Government should nationalise the company in the event of closure.

But it became clear yesterday that there is already a significant undercurrent of feeling among Labour MPs opposed to hailing out Chrysler U.K. The large sums of money committed to British Leyland have caused considerable disquiet among MPs, and many feel that no more can be spared on the industry.

Chrysler needs at least £25m. for a new model, and probably much more to return to an even keel.

Questions

Mr. Heffer argued yesterday that unemployment is already too high in Britain to allow further thousands of "hard working people to be thrown out of jobs. We cannot allow British workers to be in pawn to decisions made in the U.S."

Unemployment is bound to be one of the major issues, along with Chrysler's impor-

tant Iranian export contract, in the coming struggle for the future of the company.

The shape of the union campaign will start to emerge on Monday at separate meetings of shop stewards at the company's main plants in Coventry and at Lincoln in Scotland. These meetings are expected to demand an urgent meeting with Mr. John Ricardo, Chrysler's American chairman, and to draw up a list of questions for answer by the company at key talks on Wednesday.

It is still not clear when Mr. Ricardo, whom the Government is hoping to see in London next week, will be coming to Britain. "Though he is expected" in the near future, Wednesday's union meeting was originally scheduled to discuss short-time working, but Chrysler has heightened worker participation, has allowed speculation about its plans to run riot.

Mr. Liam Byrne, a chief shop steward at the Avenger car plant at Ryton, Coventry, described the current shop

floor mood as one of "anger and frustration."

Meanwhile, workers at the Lincoln plant in Scotland have set up a fighting fund which will be used, if necessary, in the campaign to save jobs.

Components

Peter Foster adds: Chrysler's raw material and component suppliers and its 800 dealers have been looking closely at the depressing implications of a closure, and the company has calculated that as many as 200,000 workers could be affected in the event of a complete shutdown.

The British Steel Corporation's sheet steel division— which supplies annually to Chrysler—would obviously be hit. BSC's Ravenscroft plant is a big supplier to Chrysler's Lincoln plant while sheet for the Coventry and Dunstable plants also comes from its Lincoln. Port Talbot and Shotton factories.

On the component side, a large number of the smaller Midlands parts manufacturers who have a close relationship with Chrysler feel their existence threatened by a possible shutdown. However, big companies like Guest Keen and Nettlefolds, Automotive Products and Lucas yesterday

pointed out that sales to other motor manufacturers would increase in the event of a Chrysler shutdown.

Component manufacturers have been trimming their margins for some time in the wake of the downturn in the new car market. Lucas, for example, has shed around 7,000 staff on the motor side of the business for this year.

Dealers are concerned about the impact of adverse publicity on sales and many are already looking around for alternative franchises. There is no doubt that many dealerships would be taken over by other companies, although Ford and British Leyland pointed out that this would be on a strictly selective basis.

A number of importers, who have taken recent shares of the U.K. market this year, are considered to be likely bidders, although again, only for selected sites: Volkswagen, for example, wants to increase its dealer network by about 25 outlets, in order to achieve a one per cent. growth next year.

The possibility of dealerships going to importers, and thus giving them the vital centre to the British market, is another of the factors which the Government must bear in mind in determining its policy towards Chrysler.

Only united ANC can avert Rhodesia conflict—Callaghan

BY JUSTIN LONG

WITH GRAVE warnings that the whole of Southern Africa could become engulfed in armed conflict over Rhodesia, Mr. James Callaghan, Foreign Secretary, yesterday appealed in the Commons to the divided leaders of the African Nationalist Council to resolve their differences.

The Foreign Secretary hoped that it was not yet too late for common objectives for a peaceful settlement of the Rhodesian issue. But he laid the prime responsibility on Mr. Smith's illegal regime for the breakdown of this year's efforts to avoid the drift to disaster.

"Events are closing in and Mr. Smith has little time left to choose which path he intends to take," said Mr. Callaghan when MPs debated the Order for continuing sanctions on Rhodesia.

In their own interests, the White Rhodesians must start seriously to look for the alternatives which took account of the racial balance between 5m. black Africans and 300,000 Europeans.

The choice

"They are doing no useful service by those who tell them that the choice for them is between oligarchy and anarchy," said Mr. Callaghan.

"The choice is between ultimate defeat—however long delayed—and a chance of a multi-racial society. A number of White Rhodesians understand this very well, and I pay tribute to them."

If the attempts to negotiate a settlement failed then the drift to armed racial confrontation

would begin in earnest. And not only Rhodesia, but all her neighbours would be sucked into such a conflagration.

On the British Government's firm commitment to the process of negotiations—of which sanctions were an essential part—Mr. Callaghan renewed his undertaking to call for the convening of a constitutional conference when the time was right.

A precondition for calling it together, he said, would be the elements for a settlement existed. "Only in extreme circumstances would it be worth calling it together as a last-ditch enterprise," he told MPs.

Mr. Reginald Maudling, "shadow" Foreign Secretary, promised full Opposition support for all Government efforts to help towards a settlement. "But we must recognise that Britain's ability now is limited to the exercise of such influence as we still have, particularly with the neighbouring States outside and around Rhodesia," he said.

In a clear warning to those backbench Tories of the Rhodesia lobby who have voted each year against continuing sanctions, Mr. Maudling said that with pressures now developing, which might help to bring about a settlement, it would be quite wrong to oppose the continuation of sanctions.

With the Opposition abstaining, the Sanctions Order was approved by a Government majority of 70 (53-13). This showed that the hard-core of the Rhodesian rebels of recent years had dwindled from the 23 Tory backbenchers who had voted against sanctions last year.

Construction blow for oil yard

By Our Darlington Correspondent

TWO OIL companies dealt a blow yesterday to the campaign for urgently needed oil rig construction work in the North East by indicating they were not contemplating new orders at present.

The setback came only 24 hours after Mr. Benn, the Energy Secretary, suggested a meeting between the Government, trade unions and oil companies to speed up ordering of North Sea oil rigs.

The North of England Development Council, which has been pressing for more work for Laid Offshore, currently employing 1,300 at its Hartlepool construction yard, said yesterday that approaches to oil companies had so far been unsuccessful.

Shell Exploration and Production has decided that its intensive appraisal of the offshore programme will provide virtually no chance of platform or module orders before 1977.

Scottish Daily News given another week's reprieve

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE Scottish Daily News, which faced the prospect of closure this week-end, was yesterday given a last-minute reprieve by its provisional liquidator, Mr. James Whitton. He announced that it would continue publication for a further week.

Mr. Whitton, who has issued a one-week "protective" notice of dismissal to all 500 members of

brook Newspapers, the former owners of the Albion Street premises, who are owed £725,000.

Until yesterday, there had been only one possible bidder for the plant and premises, Mr. Robert Maxwell, owner of the Pergamon Press book publishing company, who stated £114,000 in the enterprise and who resigned earlier this month as its chief executive.

He told Mr. Whitton that his interest did not extend to the company or the paper, but was confined to the building and plant which he estimated to be

More Home News on Pages 13 and 18

the paper's staff, disclosed that at least one other expression of interest from a potential purchaser of the enterprise had been received.

The two principal creditors of the paper—launched in May as a workers' co-operative—had both agreed to a further week of publications.

They are the Scottish Office, which lent £12m, and Beaver-

Betting shop claimant presses for a mediator

BY MICHAEL THOMPSON-NOEL

SOLICITORS ACTING for Mr. Roy Stephens, the Liverpool punter who claims to have won £100,000 from the William Hill Organisation, which he has not been paid, said last night they were still pressing the company to agree to the appointment of an independent arbitrator to examine the case.

They say they wrote to the company's London headquarters on October 1, but received no reply.

Mr. Stephens' solicitors are studying the possibility of objecting to the renewal of certain William Hill betting shop licences, and say they plan to raise the case before the Betting Shop Licensing Commission on gambling when it begins its hearings. A London QC has been briefed.

As the Financial Times revealed on September 13, Mr. Stephens' case has aroused political concern. Mr. Robert Parry, Labour MP for Liverpool, Scotland Exchange, plans to raise the issue in Parliament.

Mr. Stephens is well known in Liverpool for his social work. He is a former Labour Party ward chairman.

His claim for £100,000 relates to a 55-1 accumulator bet he says he made in William Hill's Upper Stanhope Street, Liverpool, betting shop on September 13, 1974. He claims to have won 6,248,136-1.

Ship lost

The Ber was declared void because Mr. Stephens' betting slip had not been microfilm.

fact the slip itself was lost, and Mr. Stephens' cash register receipt for 25-21 mis-dated the previous day's date.

William Hill returned Mr. Stephens' original stake.

Mr. Stephens' solicitors had been planning to object to renewal of the Upper Stanhope Street shop licence. But during the past few weeks the William Hill Organisation has sold the shop to Mercury Betting, a subsidiary of Leisure and General Holdings. Mercury Betting operates 130 betting shops in the North West.

The solicitors said last night they were hopeful that William Hill would agree to the appointment of an arbitrator, so that "the full facts and background of Mr. Stephens' case could be expertly examined."

Mr. Stephens, an hotel proprietor, has said that he regards himself as a "small man whom William Hill have tried to crush."

Mr. Sam Burns, chairman of the William Hill Organisation, said last night: "I have no comment to make."

LATEST WILLS

Net

Mr. J. E. Greenwood, a former director of Boots, and a former England rugby international and president of the Rugby Football Union, left 266,398 gross—£63,015

Mr. T. F. A. Beard, a former director of the Directors' Company, left £44,829 gross—£44,478

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White satin embroidered workbag, 18th century. To be sold at Christie's South Kensington on Thursday, November 27th in a sale of Textiles, Costumes, Fans, Uniforms and Photograph Albums.

The base of this unusual 18th century workbag is embroidered with the initials C.C., an anchor, a cornucopia, lovebirds, etc. in gold thread, coloured silks, coloured paste and sequins. It is set with two seals from which it has been possible to trace its history. The seals are those of Cotton Impaling Rowley for the marriage of Admiral Sir Charles Cotton, Bt., R.N., of Landward, Cambridgeshire, who married Philadelphia, daughter of Sir Joshua Rowley, in London, 1758 and of the Bridgetown House of Syon.

Admiral Sir Charles Cotton, grandson of the Jacobite M.P. for Cambridge, was Admiral of the Fleet in 1807 and responsible for the blockade of Lisbon. The Bridgetown House of Syon are an English order who were living in exile in Lisbon at that time. Sir Charles may have helped them during those troubled times and the basket was an undelivered present, as it is believed to have remained in the possession of the Nunery until fairly recently.

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Collecting wisely The great libraries

BY JANET MARSH

NOVEMBER 1975 will be long remembered in the annals of book collecting. "Never before," says Lord John Kerr, director in charge of Sotheby Parke Bernet's book and manuscript department, "have we had so many sales of libraries of such importance in so short a time, although we have disposed of many of the world's most famous libraries in the past two centuries."

Any jittery fears that economic crisis is forcing the great collectors to part with their treasures can, it seems, be allayed. There are sound historical reasons—like death or the dispersal of estates—to account for most of the sales.

Only one vendor speaks of being obliged by personal financial necessity to part with his collection. In his introduction to the catalogue of the Diaghilev-Lifar Library, which Sothebys are selling in Monte Carlo at the end of the month, Maitre Serge Lifar says touchingly: "I was proud to possess, among many others, the first Russian books printed in Moscow in 1564 by Ivan Fedorov, in the times of Ivan the Terrible, as well as the original editions of Lomonosov, Pushkin, Lermontov, Gogol, Turgeniev, Dostoevsky, etc."

"Today, with only my very modest pension from the Paris Opera, where, over a period of 40 years, I left the best of myself, I have no longer the means to keep everything . . ."

More historic Russian material appears in Sotheby's Zurich sale of Continental and Russian Autograph Letters, Literary Manuscripts and Historical Documents on November 5. It provides indeed a virtual panorama of modern Russian history, with autographs ranging from Catherine the Great (a letter to Potemkin and another to the Vice-Chancellor, asking him, in shaky French to be tough with the Swedish Ambassador) to Rasputin (who scrawls, enigmatically, that he has "found a workman") and Trotsky.

This unparalleled group of sales began last Monday, with Sotheby's auction of the Earl of Rosebery's collection of books formerly in the library of William Beckford. The Fifth Earl had bought them after the final



dispersal of Beckford's vast library by Sotheby's in 1882-83.

A fanatic about condition, all Beckford's books were bound by the best binders of the day, and are frequently enlivened by his caustic commentaries on the flyleaf.

Of an anonymous author who turned out to be Shelley, he wrote: "I took it at first for blank verse as blank as an unsuccessful number in the lottery."

Alongside the Zurich sale of Continental and Russian autographs on November 5, Sothebys are selling the collection of important Hebrew and Samaritan Manuscripts formed by the late David Solomon Sassoon. On November 10 they have a sale in Bond Street of a small but extremely choice collection of 18th century illustrated books and volumes of prints. The provenance of this collection is identified only as "The Property of a Gentleman."

Christies take their turn on November 12, with a sale which includes the S. V. Hoffman Collection of Books on the Astral, sold by the New York Historical Society, and Lord Kenyon's collection of books printed by Richard Pynson in the first three decades of the sixteenth century. Pynson, whom the typographer Stanley Morison regarded as the only British printer of stature in the first century of the craft, was the first printer in this country to use Roman type.

Sothebys have their most important sales later in the month, in Bond Street. On November 17-18 there is the second part of the magnificent botanical library of the Stiftung fur Botanik, Liechtenstein, formed

by the late Arpad Plesch (1890-1974). The attraction of this collection is that it not only contains books of immense rarity and beauty, but is also a practical and working botanical library.

A curiosity in the Plesch collection is a volume of dried and pressed specimens, issued commercially by J. Petiver in 1690. It includes a fairly well preserved spray of Cannabis, and the auctioneers measure prospective buyers that though the plant "has achieved a remarkable celebrity in recent years, the flowering tops, which alone contain the resin glands, are not present. This being the case we are assured that the active constituents—mainly tetrahydrocannabinol (THC)—are not present in other than minute quantities."

Finally, on November 24, 25 and 26 there are two further sections of the great Phillips Library, whose dispersal still continues 103 years after the death of its creator, Sir Thomas Phillips, the most redoubtable bibliomane in history. The third day's sale of manuscripts includes the only recorded Gerulian illustrated manuscript, a bestiary, dating from the second half of the fourteenth century, and illuminated with such jolly beasts as the elephant jolly.

Not the least remarkable aspect of these sales is their catalogues. Sotheby's catalogues for November alone amount to more than 1,000 pages of bibliographic scholarship; and the layout and magnificent illustrations, particularly of the Plesch and Phillips catalogues, make them in themselves collectors' items.

ENTERTAINMENT GUIDE

OPERA & BALLET		THEATRES		THEATRES	
COLISEUM ENGLISH NATIONAL OPERA Tonight 7.30. Mat. 7.30. Sat. 7.30. Wed. 5.00. Sun. 2.30. Tickets: 10.00, 7.50, 5.00, 2.50, 1.00, 0.50.		CHICHESTER Tonight 7.30. Mat. 2.30. Sat. 7.30. Sun. 2.30. Tickets: 10.00, 7.50, 5.00, 2.50, 1.00, 0.50.		ROYAL COURT TUESDAY, 7.30. 1745. Last 2 weeks. Box, at 8.50. Seats, 5.00, 3.50, 2.00. WICKHAM, CONSTANCE HODGSON, MURDOCK	
COVENT GARDEN THE ROYAL OPERA Tonight 7.30. Mat. 2.30. Sat. 7.30. Sun. 2.30. Tickets: 10.00, 7.50, 5.00, 2.50, 1.00, 0.50.		HAYMARKET TUESDAY, 7.30. 1932. 2.30. Sat. 5.15. Mat. 2.30. Sat. 7.30. Sun. 2.30. Tickets: 10.00, 7.50, 5.00, 2.50, 1.00, 0.50.		STRIPEWELL "Greatest performance by Michael Horden." WICKHAM, CONSTANCE HODGSON, MURDOCK	
THE ROYAL OPERA Tonight 7.30. Mat. 2.30. Sat. 7.30. Sun. 2.30. Tickets: 10.00, 7.50, 5.00, 2.50, 1.00, 0.50.		THEATRE ROYAL Tonight 7.30. Mat. 2.30. Sat. 7.30. Sun. 2.30. Tickets: 10.00, 7.50, 5.00, 2.50, 1.00, 0.50.		THEATRE ROYAL Tonight 7.30. Mat. 2.30. Sat. 7.30. Sun. 2.30. Tickets: 10.00, 7.50, 5.00, 2.50, 1.00, 0.50.	
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THE FINANCIAL TIMES

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The political options facing Spain after Franco

From ROGER MATTHEWS, Madrid, October 31

THE SPAIN that Prince Juan Carlos effectively inherited on Thursday night from General Franco is a profoundly different country from the broken, destitute and embittered nation that was the legacy of three years' civil war.

During the past 20 years, Spain has come of age economically. It now has a per capita income in excess of \$2,000 a year and this has brought with it important social changes, particularly the emergence of a strong middle-class, a car-owning working-class and a transfer of population which reflects the switch in emphasis from agriculture to industry.

It might be expected that economic maturity would bring in its wake political moderation, but such has been the nature of General Franco's 36-year rule that the country has remained repressed, ignorant, indifferent or simply unaware. The victor of the Civil War remained in power so long that the régime's attitudes and statements still tend to be based on the destructive passions of the 1930s. Yet the majority of today's Spaniards did not experience the Civil War and have only known the leadership of General Franco.

Pressure for participation

This is not to say that Spain is apolitical. There is no reason to believe that given the opportunity Spaniards will not participate in politics with the same vigour and diversity of opinion that characterised the years before the civil war. Indeed, such may be the pressure for participation that when Juan Carlos becomes King he will either have to permit it or go the way of most European monarchs during the past half century. But participation is inevitably going to mean the partial destruction of the forms of government built up by General Franco: it is going to mean an end to the State-run trade union system, an end to the decree laws, an end to lack of accountability of the police, and an end to the official theory that Spain is one country which cannot permit regional devolution.

Even before the change-over the Government had begun to show a slight awareness that the problems of the Basque provinces and Catalonia could not be solved by repression alone. These two regions, which represent two-thirds of Spain's industrial strength, will be leading the fight for greater independence from Madrid based on principles of democracy and more local control over their own affairs. Every illegal party in Spain to-day has as an important part of its manifesto a greater or lesser degree of

Government refusal

The Fraga group already has its own newspaper in Barcelona and is all set to establish one in Madrid to be called *El Sur*. The Government has steadfastly refused permission for the Madrid paper to start operating but the building and plant are virtually completed. Other factions within this general ideological bracket who are those led by Sr. Joaquín Garrigues Walker, a lawyer and businessman who has already

established 14 regional offices under the guise of a limited company, and the Gil-Robles family who head a group of Right-wing Christian Democrats.

Neither of these broad factions present any real difficulties for the Prince as they are either participating already in the "associations" which were permitted under Sr. Arias' mild liberalising measures introduced at the end of 1974, or in the case of Sr. Fraga and his

International Communists. For trouble, especially from the Right wing and from certain senior army commanders. The role of the Army anyway will be crucial. Given its present composition there will be only a little room for manoeuvre, although if a number of top generals were to be retired early there could be significantly more scope. Basically the Army remains a heavily conservative force with the vital exception of the majority of officers willing to



Prince Juan Carlos shakes hands with Sr. Carlos Arias Navarro, Spain's Prime Minister, before his first Cabinet meeting after being made acting Head of State.

friends, came quite close to Communists and their closest doing so and only stepped back at the last moment. A little while ago, Sr. Arias launched a new political initiative aimed at broadening the Associations at the Communists.

Far more problems are posed when the new Government starts considering just how much further it can go in the direction of the Centre or Left. It might be willing to tolerate the Social Democrats, although they are now becoming less united as a group. The faction led by Sr. Antonio García-López, who is aligned with General Manuel Díez-Alegría, former Chief of the General Staff, might be encouraged to participate and already has organisations in the North and East of the country. Similarly there could be room for the Centrist or Left wing Christian Democrats headed by Sr. Ruiz Jimenez, the former Education Minister.

But both these parties are members of the loose opposition groupings called the "Democratic Platform" which was set up in the summer as a counter force to the "Democratic Junta", which is headed by the Communist Party and includes the increasingly active Spanish Workers Party, formerly the

give their passive support to the Prince.

While the recently revealed Military Democratic Union is obviously important, it is unlikely to have enough force at the moment to affect any substantial change in military attitudes. Its main strength in the immediate future will be to cast doubts in the minds of the senior generals about the willingness of more junior officers to follow exclusively political orders.

Clearly the captains general of Spain's nine military regions would be embarrassed to have to arrest a large number of young officers, especially as this could then provoke a chain reaction and potentially dangerous splits. The 12 officers currently detained for alleged subversion are all majors and captains and are men with a high professional standing. Thus military sources estimate that overall the Army would be willing to tolerate gentle moves towards greater public participation in politics with the essential rider that law and order had to be maintained at all costs. But it also has to be remembered that there are at least half-a-dozen generals of the Civil War era who might

Suffering the worst decline

Neither is there much consolation for the future King on the economic front. Spain is suffering the worst decline in industrial activity since the stabilisation plan at the end of the 1950s and, according to surveys of business opinion, the bottom of the downturn may still not have been reached.

The persistent problem of inflation, which when there were regular real annual growth rates of between 7 and 8 per cent, did not cause much anxiety is now assuming far greater significance. The increase in GNP this year will be 1 per cent, at the very best, while the latest cost of living figures show prices rising at an annual rate of 17 per cent. With over 1.5m. workers due to negotiate wage deals in the course of the next two months a warm autumn is confidently predicted and one that might lead to growing political militancy in the face of a new and perhaps less determined regime.

Prince Juan Carlos will have all too little time to demonstrate to an already anxious nation that he is both aware and prepared to tackle the diversity of political and economic problems. At the age of 37 his preparation for the task has been more ceremonial than practical and he will be torn not only by conflicting political advice but also by the strained relationships with his father. Don Juan, who has never renounced his claim to the throne and has been actively talking to illegal political groups such as the Communists. Don Juan, who has been a life long enemy of General Franco yet still allowed his son to be educated under the Caudillo's tutelage, says he will renounce his claim only if he sees Juan Carlos making positive moves towards a democracy.

Letters to the Editor

Saving heat

From Mr. Peter Byrne

Sir—After reading some of the articles published recently in your newspaper on the prospects for the establishment of combined district heating and electricity schemes in the U.K. I have come to the conclusion that altogether too much stress is being placed on the question of economic viability.

This probably arises from the fact that there is still quite an abundance of fuel in the U.K. with a consequent over-emphasis on the need to retain, for urban locations, a free choice of fuels for domestic, commercial and industrial heating.

The main oil producing countries, even with their present abundance of fuel, have woken up to the fact that they have gone so far as to draw the attention of their consumers to the urgent need for conservation. Accordingly, if the need for energy conservation is to be taken seriously, then a much broader view must be taken in the assessment of schemes which would achieve significant savings in energy.

Unfortunately, consideration of the present-day economic viability for projected energy conservation schemes ignores the future prospects for the supply and pricing of the fossil fuels. It discourages the establishment of the efficient and flexible combined district heating and electricity schemes and it obscures the many advantages to the national economy which this type of scheme can offer. Accordingly, it is my view that combined district heating and electricity schemes should only be assessed from the overall viewpoint of the national economy.

In order to achieve the optimum in energy conservation it is necessary to extract the maximum amount of useful energy from each ton of fuel consumed and this is not being achieved in fossil fuelled power stations which generate electricity only. We need heat energy and electrical energy and energy are produced in a conventional power station in the ratio of two to one. This heat energy

which is dumped in the sea or confined to a low level, if upgraded, he used for heating purposes and with each rise in the price of fossil fuels it becomes more valuable and hence more profitable to recover it.

To maximise an energy conservation in a power station suitable plant must be installed and operated to utilise the total energy content in the fuel input. I consider the type of plant which fulfils this duty best is the combined cycle gas/steam turbine which generates electricity only at over 40 per cent efficiency, which is equal to or better than modern conventional plant, and in the region of 80 per cent, when operated to supply electricity and heat to a district heating scheme. This plant offers a very flexible arrangement for the supply of heat and electricity. The plant can be operated in supply maximum electricity and heat energy from the energy in the fuel input and the heat can be supplied, ex the power station, virtually free of charge.

I am not aware if this type of plant is in operation, or has been considered for this duty, in the U.K. but it is in operation for one year in Saarbrücken, Germany, and the District Heating Association of Ireland is arranging for the public presentation of a paper in Dublin early next month by two visiting authors from France and Germany on the design and operation of this scheme. Peter Byrne, C.Eng., Executive Committee Member, The District Heating Association of Ireland, 63, Lansdowne Road, Ballsbridge, Dublin 4.

Call costs

From the Director, Public Relations, The Post Office
Sir—There's a ring of nostalgia in Observer's recollections (October 27) of 1923 telephone prices. The pound in the 1923 pocket is now worth 13.5p. In fact the electric and heat rental of £1.75 should be paying around £10.00 to-day. In fact the charge is £3.25.

The 3d of 1923 would on average buy the same as 9.1p to-day. In 1923, 3d bought a truck call within a 15-mile radius. To-day, the 9.1p equivalent buys nine minutes within a radius of 56 kms. (35 miles) at the cheap rate, or two minutes at the standard rate. Even at peak rates you can talk for one and a half minutes. And for around the same sum a three-minute conversation to any place in the country can be made during the cheap rate.

Observer points out too that in 1923 the standard public call box charge was 2d—5p at today's money values. Use a call box now and you buy a two-minute local call.

There are even better bargains if you compare international phone calls. When the first transatlantic telephone service was started in 1927, the basic charge was £15 for three minutes, with every additional minute clocking up an extra shilling.

If we stuck to 1927 money values our transatlantic caller would be paying £112 to-day. In fact he can dial North America for 75p a minute—only 50p at the cheap rate.

All in all, better value for money! Reg. Abbliss, 23, Howland Street, W.1.

Career women

From the Senior Careers Adviser, University of Lancaster.

Next Monday, the Queen and many of the Cabinet will be at Aberdeen for the inauguration of BP's Forties Field. But, Adrian Hamilton warns, the celebrations surrounding North Sea oil must not be allowed to hide the political and economic problems which still remain

Reservations behind the North Sea flow

LAST WEEK, the Prime Minister, half the British Cabinet and a good deal of London's Establishment turned out at one time or another to greet Prince Fahd of Saudi Arabia on his State visit to this country.

Next Monday, the Queen, the Prime Minister, three or four Cabinet Ministers and many of the Scottish as well as the English Establishment will be among 1,000 guests at Aberdeen to witness the official inauguration of BP's North Sea Forties Field.

Oil is the big subject of today. For the moment, it is because of the impact high oil prices have had on the country's balance of payments and the importance that the major producers have gained as potential lenders to the U.K. as well as potential purchasers of the nation's goods and services. For the future, it is Britain's North Sea oil and gas which provides the one gleam of light on an otherwise gloomy horizon, the one source of hope that the country can escape from the balance of payments, revenue and industrial problems which have beset it for a generation and more.

Yet, much as the Government may be looking forward to the benefits that North Sea will bring, even more will the officials most concerned be looking forward to an improvement in the climate of North Sea development itself and to any change in the current depressed mood of the industry which the start-up of substantial production may encourage.

In many ways the situation is confused. The events of the past year could in one sense be regarded as highly encouraging. On the exploration side, for instance, the first 10 months of 1975 have already seen a well-numbered of exploration wells—67—drilled on the U.K. Continental Shelf, then during the whole of last year, and at least as high an average rate of rig activity during the season, at 28 rigs.

The success rate, at around one oil well in three drilled, remains unusually high and the year has seen perhaps as many as a dozen interesting and

likely commercial new fields established, some of them of considerable potential such as Conoco's find on block 211/19 and Texaco and Total's drilling around blocks 3/4 and 3/9.

On the development side, too, this year has proved most encouraging. After the horrendous problems and delays, as well as cost escalation, which hit the industry during 1973 and 1974 the weather this year has, until recently, proved relatively calm. In addition to the Forties Field, where the last two platforms were installed ahead of schedule, both Shell and Mobil have installed the first two concrete production platforms on time at Brent and Beryl respectively; Amoco has put in its Montrose steel platform; Elf, after the disasters of the Frigg production platform in 1974, has installed a substitute concrete structure on the field. Occidental has begun installation of the Piper Field platform; and pipelaying work has gone well, with a few problems, on the major Brent oil line to the Shetlands.

Even on the political front, where last winter saw the most anguished worries within the industry, it could be argued that the Government has gone far to meet its critics both in the concessions made on the Petroleum Revenue Tax proposals and on the Petroleum and Submarine Pipelines Bill.

Collapsed

Yet the most striking feature of the North Sea today is that the overall atmosphere has so far failed to respond to these more optimistic factors. A year ago, the bonanza spirit which had built up in the North Sea during the early seventies suddenly collapsed in the face of the combined problems of excessive tax demands by Government, rocketing cost escalation rates, internal financial difficulties among the companies, political uncertainty over Government policy on control and participation, and the endless series of problems which working in North Sea conditions appeared to create.

ESTIMATED OIL PRODUCTION LEVELS OFFSHORE THE U.K., 1975-1982

Block No.	Field	Group	Est. Recov. Reserves (m. bbls.)	1975	1976	1977	1978	1979	1980	1981	1982
3/14	Alwyn	Total	500	—	—	25	75	100	100	100	100
30/24	Argyll	Hamilton Bros.	75	20	35	31	29	27	24	22	20
30/14	Auk	Shell/Esso	50	5	30	40	40	11	11	—	—
9/13	Beryl	Shell/GC	600	—	60	80	80	80	80	80	80
211/29	Brent	Shell/Esso	1750	—	20	50	170	250	350	470	480
14/19	Claymore	Shell/Esso	400	—	—	40	90	110	110	110	100
211/21 & 26	Cormorant	Shell/Esso	140	—	—	10	25	45	45	45	45
211/23 & 24	Dunrobin	Shell/Esso	400	—	—	10	40	60	60	60	100
21/10	Forties	BP	1800	10	175	320	400	400	400	380	360
2/5	Heather	Unocal	150	—	—	25	50	50	50	50	50
211/27 & 8	Hutton	Conoco/Amoco	300	—	—	—	25	70	100	100	100
22/17 & 18	Montrose	Amoco/GC	200	—	10	35	50	50	50	50	50
3/3 & 9	Ninian	Chevron/BP	1000	—	80	170	220	220	200	190	190
15/17	Piper	Occidental	800	—	—	—	10	35	55	70	70
211/24	Starford	Conoco	300	—	—	20	100	180	180	160	125
211/18 & 19	Thistle	Burmah	450	—	—	—	—	—	—	—	—
Sub-total			8935	35	410	806	1344	1743	2080	2212	2140
Estimated oil production from U.K. probable fields			4790	—	—	—	—	160	505	790	940
Total U.K. Production			13725	35	410	806	1344	1903	2585	3002	3100
Internal U.K. consumption*				1580	1540	1540	1580	1600	1640	1700	1800

Sources: Wood, Mackenzie Industry estimates

A year later, the depression still remains widespread, which Ministers have tried to deny that there is any problem or to claim that it is none of their doing. Certainly it is far short of what industry and Government officials had expected. And to all appearances, the number of rigs operating in the U.K. sector is already falling this winter and may be reduced to around two dozen next year.

On the development side, no new field development project has been given the go-ahead this year. No new platform has been ordered since that by Chevron for two structures on Ninian at the beginning of the year. Apart from the implications for the future build-up of production beyond 1980, this has even more serious implications now for the sizeable State and private investment, as well as for employment built up in platform construction yards in Scotland.

Many of the yards face the prospect of lay-offs and disaster if they do not get an order by next spring or summer. The causes, and the full extent, of this slow-down has become the subject of one of those endless political wrangles in which Ministers have tried to deny that there is any problem or to claim that it is none of their doing. Certainly it is far short of what industry and Government officials had expected. And to all appearances, the number of rigs operating in the U.K. sector is already falling this winter and may be reduced to around two dozen next year.

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the drilling targets not so obvious.

So, though more oil will undoubtedly be found, it will take more drilling. And the industry, and with it the Government, is now having to face the hard possibility that the point of ultimate reserves are being reached. No one can tell for certain, and geology always holds its surprises. But most major companies are now tending to settle on an ultimate figure for U.K. North Sea reserves of around 23-25bn. barrels, with the implication that around 70 per cent has already been found. New acreage on the western coasts of Britain may boost this figure and it is clearly this hope which lies behind the Government's offer of new licences next year.

Disappointment

But drilling so far in the western parts, both west of the Shetlands and in the U.K. Celtic Sea, has proved severely disappointing. The Western Approaches region, which will be offered for the first time next year, may change the

Government action may not be the sole cause of the slow-down, but the severe uncertainties of the past 18 months, and particularly the threatened fiscal and control action of last winter, have arguably served to cut off the first "boom" phase of North Sea exploration and development a year earlier than need have happened.

On the financial side, there are signs of a break in the position with expected announcements of a further International Energy Bank loan to the Occidental group for Claymore a financing deal by Rothschilds and others for Tricentral's part in Thistle and a Royal Bank of Canada-organised loan for the Ranger group in Ninian. On the costs side, there are indications both of an easing in the general rates of construction inflation and of growing possibilities for technological advances which will enable companies to start production earlier through the use of sub-sea wellheads, offshore loading and buoyant platforms. Above all, perhaps, the fact that oil is at last coming ashore and companies and banks are beginning to see the prospect of actual cash flow from their heavy expenditures may well create a new and better climate for the future.

There remain more fundamental problems. The financial position of the oil industry as a whole is still far from expansionist and this could lead to future cuts in exploration and development programmes as greeted five long years ago.

well as a tendency to change the geographical balance of investment away from the U.K. The position and future of the smaller companies, particularly the independent exploration companies, is still very much in doubt. Political uncertainties over refinery policy, participation and depletion continue. And there remains this basic question of whether the North Sea has now seen its best days and is coming closer to its ultimate potential.

Problems

So far, the country and the Government has managed to avoid the worst implications of the slow-down in that the rate of growth in consumption has fallen even further. Even without further new investment, the nine fields already committed to development programmes are more than sufficient to achieve the overall target of self-sufficiency by 1980. But this still leaves the problem of what happens afterwards, particularly when the country's more general needs to repay foreign debt through exports, to gear up economic growth, and to fill in the natural decline of existing fields in the latter part of the 1980s, are taken into account. And there is still the question of ensuring work for the industrial and contracting concerns of Scotland and England—a problem made none the easier by the contradictory pressures for conservation that may come if the end of the reserves road really is in sight.

As the Government and dignitaries assemble in Scotland for next Monday's celebrations, it is these questions which still nag away beneath the surface. North Sea oil has at last arrived, and with it there is every reason to believe that the worst period of doubt and delay is over in the North Sea. But it is no longer possible to treat the occasion with quite the same sense of innocent enthusiasm with which the first discovery of the Forties Field was greeted five long years ago.

LABOUR NEWS

Hospital workers settle for limit

BY JOHN WYLES, LABOUR REPORTER

By John Wyles, Labour Reporter
BRITAIN'S 250,000 hospital manual workers such as porters and catering staff yesterday became the latest group of workers to settle for £6 a week rises in line with the Government's pay policy.

This means that about 25m. workers have now negotiated annual pay deals of up to £6, the largest single group being 1m. local authority manual workers. Other workers who have taken £6 since the start of the policy on August 1 include busmen, firemen, grocery workers, baking clothing and insurance workers.

The settlement also underlines the reluctance of the Government to try to settle with public sector workers for less than the full £6 and will encourage other groups to regard the figure as an "entitlement," not a maximum.

Govan meeting planned by striking boilermakers

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

WEST OF SCOTLAND officials of the Boilermakers' Association have called a meeting of 1,200 members employed in the Govan yard of Govan Shipbuilders on Monday, in an effort to settle a week-old strike which has closed the yard.

This is one of four major labour disputes in the West of Scotland, causing 7,500 men to be laid off, and threatening the employment of a further 4,500.

At Govan, on the Clyde, 380 welders have refused to use new welding rods, because a 6p an hour bonus being paid for doing so is also being paid for limited lay off.

Talks in Manchester yesterday failed to settle a pay strike by 300 clerical workers at Honeywell's four Lanarkshire Ravenscraig works in factories.

'Wrong union' men's dole delayed

THREE MEN, dismissed for not recognised by the Central Electricity Generating Board, have had their unemployment benefit held up. An appeal fund has been launched to help them by their union's federation, the Confederation of Employee Organisations.

Altogether, six men from the Ferrybridge Power Station, Yorks., have lost their jobs for refusing to join an approved union. They belong to the Electricity Supply Union, which is dismissed.

Nine-week strike in Ulster ends

ONE OF Northern Ireland's longest strikes for many years involving 4,000 workers at the Belfast engineering company of James Mackie and Sons has ended after nine weeks.

£6 pay policy total success—Ministers

BY RICHARD EVANS, LOBBY CORRESPONDENT

THREE CABINET Ministers, in what appeared to be a concerted campaign, last night stressed the success of the Government's £6 a week pay policy and the backing given to it by the trade union movement.

But the Ministers—Mr. Edward Short, Mr. Eric Varley, and Mr. Merlyn Rees—also went out of their way to emphasise that living standards would fall for many people this winter.

Mr. Short, Lord President and deputy-leader of the Labour Party, said in his Newcastle constituency that critics of the trade union movement who had talked a great deal about irresponsibility in recent years should realise that since the pay policy came into effect in August, settlements for 95 per cent of employees were covered by agreements at £6.

The other 5 per cent, were covered by agreements below £6, this meant 100 per cent success. "The response from trade unions has been united and unanimous. We could not

have asked for a better start than that," Mr. Short declared.

"But we have a hard winter ahead," Mr. Short, Mr. Varley and Mr. Harold Wilson have said that real sacrifices will have to be made to cure inflation to bring us back on target. This winter we will all be making them."

Mr. Varley, Secretary for Industry, referred in Bakewell to the "superb lead" given to the nation by the trade union movement on the Government's pay policy. This offered Britain its chance to make a new start.

Mr. Rees said in his Leeds constituency that over the last three months there was growing evidence that the Government's policy was working. Over 1m. had settled within the limit.

He argued it was a voluntary policy and a fair policy.

"These are difficult times but not the occasion for despair. Already there are some encouraging economic indications. The message is clear—the battle against inflation is working and worthwhile."

Moment of decision near—Mrs. Thatcher

BRITAIN was approaching a "moment of decision," Mrs. Margaret Thatcher, Conservative Party Leader, said in Birmingham yesterday.

The nation could either carry on towards a mediocre future, or reverse this depressing but well-established trend.

For her, there was no choice. She intended to be the first woman Prime Minister of Britain—but not of a Britain that was mediocre and declining.

Mrs. Thatcher, addressing Conservative Party workers from 31 West Midlands constituencies, attacked the Government for paying lip-service to the mixed economy while denying the private sector the resources, opportunities and freedom to give of its best.

Labour's major objectives included unlimited powers to take over private companies, nationalise the banks, levy still higher taxes and direct savings into industrial investment, she declared.

Socialist-controlled councils were becoming ambitious to interfere in more and more aspects of local life and commerce. If the Labour Party had its way, what the Government did not control, the local council would.

Poor prospects

Mrs. Thatcher condemned the record of nationalisation which, she said, had provided poor prospects for the worker, higher prices for the consumer and huge losses for the taxpayer. "It is to private enterprise that we must look for the new jobs, the new products, the

Sunday drink poll warning

A LEADING campaigner for Sunday drinking in the remaining "dry" areas of Wales, warned that his organisation might press for a national referendum on the issue if any of the 19 districts involved in next Wednesday's poll voted to keep the pub doors shut.

Mr. David Baird-Murray, chairman of the Wales and Monmouth Seven Day Opening Council, said yesterday the council would press for such a referendum in 1982, when the next seven-year test of opinion was due.

He said: "The issue must be decided one way or the other for all time and the Government must step in."

"We cannot go on with shut doors at public houses in some parts of Wales on Sunday while, in some instances, one has only to cross a river to have a drink a few hundred yards away."



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1975 (Oct.) Silver Shadow Saloon. Peacock Blue with Magnolia hide. Recorded mileage: 1,000. £15,950

1975 (Jan.) Silver Shadow Saloon. Seychelles Blue over Beige hide. Recorded mileage: 8,000. £14,500

1974 (Nov.) Silver Shadow Saloon. Garnet with Tan hide. Recorded mileage: 22,000. £13,500

1974 (Aug.) Silver Shadow Saloon. Oxford Blue with Black hide. Recorded mileage: 7,000. £13,950

1974 (June) Bentley T Series Saloon. Seychelles Blue over Shell Grey with Dark Blue hide. Recorded mileage: 19,000. £12,950

FOUR-DOOR SALOONS

1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000. £11,950

1974 (Jan.) Silver Shadow Saloon. Silver Mink with Dark Blue Vinyl Roof and Dark Blue hide. Recorded mileage: 16,000. £11,950

1973 (June) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 17,000. £10,950

1972 (Jan.) Silver Shadow Long Wheelbase Saloon with Division. Caribbean Blue with Dark Blue Vinyl Roof and Dark Blue hide. Recorded mileage: 23,000. £9,750

1970 (Oct.) Bentley T Series Saloon. Tudor Grey over Shell Grey with Light Blue hide. Recorded mileage: 44,000. £6,950

COACHBUILT

1974 (June) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000. £21,950

1973 (June) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Le Mans Blue with Black hide piped in Cream. Recorded mileage: 21,000. £21,500

1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Tan hide. Recorded mileage: 32,000. £12,950

1972 (Mar.) Rolls-Royce Phantom VI Saloon by H. J. Mulliner, Park Ward. Garnet with Tan hide. Recorded mileage: 22,000. £12,750

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

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COMPANY NEWS + COMMENT

Tozer Kemsley lowers its sights

OWING TO the general uncertainty which still exists, the directors of Tozer Kemsley and Millbourn (Holdings), the international finance and investment group, do not now expect that pre-tax profits for 1975 will show a material improvement over the £2.92m reported for 1974.

However, at the net earnings level, profits should be better because of a reduced tax charge, which was abnormally high in 1974.

In line with expectations that any increase in 1975 would not be reflected in the first half, profits for that period (ended June 30, 1975) fell from £1.47m to £1.11m.

The net earnings emerged at £608,000 compared with £674,000 after a lower tax charge of £10,000 (£78,000).

Members are told that the international finance division is still operating with a substantial volume of business but recessionary trends across the world are not encouraging and therefore no improvement over last year's performance is expected.

The merchant bank and instalment credit companies have progressed satisfactorily. The automotive interests are the principal reason for a dramatic recovery by the investments division and while losses were incurred during the first half by the fund interests these have been stemmed.

Profits of Price and Pierce Group the second half are expected to reflect the gradual improvement during that period but they will be "substantially less" than last year mainly due to the continued recession in the forest products industry.

First-half 1975 1974
Trading profit £72 1,450
Investment income £108 1,000
Finance income £146 1,767
Tax on profits £26 200
Pre-tax profit £1,082 1,417
Taxation £113 1,209
Net profit £969 1,214
Dividends £33 474
Minorities £33 474
Extraordinary credits £78 882
Attributable £1,002 1,686
Distributions £146 1,000
Net profit £856 1,686
Includes £100,000 (£100,000)
and £100,000 (£100,000)

The interim dividend is raised from 0.35p to 0.391p net—on 1974 a final of 0.321p was paid from profits of £2.9m.

See Lex

Francis Inds. cuts interim

AFTER PROVIDING for a loss in excess of £200,000 by Clear Hoovers, pre-tax profits of Francis Industries showed a reduction from £10,000 to £8,000 in the half year ended June 30, 1975, with stated earnings per 25p share falling from 2.5p to 0.5p.

Clear Hoovers is currently being reorganised. The remainder of the group traded more profitably in total than in the same period of 1974, although some subsidiaries were severely affected by extensive destocking. The customer base and the lower level of demand from the motor industry, reports chairman Mr. D. M. Saunders.

The group is currently operating well within its bank facilities. The interim dividend is cut from 0.7914375p to 0.31p net—the 1974 total was 2.127065p paid from profits of £720,195.

Half-year 1975 1974
Group sales £2,000,000 £1,111,000
Profit £10,000 £8,000
Pre-tax profit £10,000 £8,000
Taxation £2,000 £1,000
Net profit £8,000 £7,000
Pre-tax profit £10,000 £8,000
Ordinary £10,000 £8,000

Mr. C. Whitby, chairman, told the annual meeting of the Parker Timber Group that in the first six months of the current year turnover

Results due next week

Next week promises little excitement as the company reports from with only a few leading companies scheduled to produce figures. The biggest names in the list are Royal Dutch/Shell Group, Whitebread and Hoover, Royal Dutch/Shell Group, Whitebread and Hoover, Royal Dutch/Shell Group, Whitebread and Hoover.

Results due next week

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HIGHLIGHTS

Lower first-half profits from Tozer Kemsley and Millbourn are no surprise, but there is disappointment in the warning that the full year is unlikely to show material improvement over last year (see Lex). Peachey Property's interim statement features a revaluation that gives rise to an £8m surplus but elsewhere the half-year news is less encouraging. Savoy Hotel is again showing a mid-term loss and is doubtful that the full year will eliminate it; George G. Sandeman profits are well behind the corresponding figure and so are those of Portsmouth and Sunderland Newspapers, while Francis Industries has been depressed by a loss at Clear Hoovers. Full-year results of Ulster Television are better than last time, though still short of the 1972-73 level.

over had increased by nearly 14 per cent compared with the same period last year.

This was no mean achievement, taking into consideration that price reductions in timber products of up to 30 per cent had taken place, he said.

Mr. Whitby confirmed his optimism that the current year would again be a successful one.

Shareholders voted against the re-appointment of chairman Mr. Stanley Tolman who did not attend the meeting as he was indisposed. Mr. P. J. Pfeiffer, another director, was also not re-elected.

Mr. Tarsh said the main problem was interest charges totalling £1,027,245 in 1974-75. Overheads have virtually every asset of the group secured against them, he added.

Mr. Tarsh also said legal advisers were looking into the recovery of sums owed by BSQ Securities. Some sums also appeared to be recovered from former directors.

Mr. Tarsh declined to explain why the company recently rejected a request by Charterhouse Capital, a subsidiary of the group, to have a director appointed to the Board.

Mr. B. Fireman, representative of Charterhouse Capital, said that the group's leading bankers two weeks ago, that a receiver should be appointed after making a review of the company's operations.

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grammed to expect disastrous results from Sandeman back in May, a first-half pre-tax shortfall of some 70 per cent, has left the shares unchanged at 49p. Interest charges, which are more than double, have severely eroded profits with borrowing now up to £3.7m, reflecting the company's over-stocked position.

Indee Sandeman feels it could reduce its stocks by as much as 15 per cent. An equally depressing factor has been the associates' performance with the problem in Portugal reducing profits to a trickle.

Shipments are now on the move again but as yet there has been no improvement in the flow of money from the Portuguese associates. Short term then, Sandeman would seem to have plenty of problems although one or two areas are showing some signs of recovery. In the meantime the shares yield 9.1 per cent.

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Mr. Jeffrey Sterling, chairman of Town and City Properties at yesterday's annual meeting held in London.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total for last year
Automatic Oil Tools	0.33	Dec. 5	0.53	1.4	1.23
Bainbridge Brothers	1.23	Jan. 7	1.23	1.23	1.23
Bolton Textile Mill	1.63	Jan. 7	1.63	1.63	1.63
De Vere Hotels	0.38	Dec. 5	0.38	0.38	0.38
East and West Trust	0.5	Dec. 22	0.5	0.5	0.5
Fairfax Jersey	0.5	Dec. 22	0.5	0.5	0.5
Andrew R. Findlay	0.5	Dec. 22	0.5	0.5	0.5
Francis Inds.	0.5	Dec. 22	0.5	0.5	0.5
Lake View Trust	0.5	Dec. 22	0.5	0.5	0.5
Manter London Ltd.	0.49	Dec. 30	0.49	0.49	0.49
Peachey Property	0.5	Dec. 22	0.5	0.5	0.5
George Sandeman	0.5	Dec. 22	0.5	0.5	0.5
Scottish Ontario Inv.	0.6	Dec. 15	0.6	0.6	0.6
H. C. Slingsby	0.6	Dec. 30	0.6	0.6	0.6
Taber	0.58	Jan. 3	0.58	0.58	0.58
Ulster TV	0.32	Jan. 5	0.32	0.32	0.32

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Subject to Treasury consent.

survival—"this we achieved. We now know exactly what the problems are and what the objectives are."

The group was pressing ahead with its programme for property disposal, increasing income from reversions and new rental income from completed developments.

Mr. Sterling said: "The group's financial position has improved considerably since the start of the year. The fall-off in advertising volume which began in mid-1974 appears to have gained pace in the first six months while resistance to recent cover price increases has apparently prevented the group from enjoying a seasonal increase in circulation. Advertising revenue has shown signs of a slight pick-up in the second six months so far but it would probably be unwise to expect any more than a modest recovery in the first half of 1975."

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Moderate losses: off 3.38

BY OUR WALL STREET CORRESPONDENT

MODERATE LOSSES were in the majority on Wall Street to-day when the market showed no immediate reaction to a reduction in the prime interest rate to 7 1/2 per cent, from 7 3/4 per cent, by some large banks.

The Dow Jones Industrial Average shed 3.38 to \$266.41, making a loss of 4.48 on the week, while the NYSE All Common Index, at \$47.05, dipped 13 cents on the day and 32 cents on the week. Declines led gains by 735 to 588, while the trading volume further

decreased 2.17m. shares to 19.91m.

The market also ignored surveys showing a stronger than expected gain in third quarter earnings. Investors were inhibited by the uncertainties involved in the expected debt default of New York City.

Ford Motor shed \$1 to \$49.01 on its higher third quarter profits. Steels softened, while chemicals were mixed.

Some Grocery Chains eased on sources lost \$1 to \$3.50 and Safeway Stores \$2 to \$4.41.

McDonnell Douglas shed \$1 to \$161.

The American SE Market Value Index shed 0.01 to \$2.73, making a loss of 0.28 on the week.

NEW YORK, Oct. 31. lowered 6.74 to 278.65 and Western Oil eased 0.05 to 190.01.

OTHER MARKETS

PARIS—Generally lower in calm trading, influenced by comment that France's foreign trade outlook for 1976 is precarious and by September's rise in Retail Price Index.

Foods and Rubbers steady, however, and Property, Portfolio, Construction and Hotel issues narrowly mixed.

American shares mixed. German Copper and Golds declined, while Dutch shares and Oils maintained.

Indices

NEW YORK

DOW JONES AVERAGES

Oct. 31 1975

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Prime factors in the Lebanese equation

By RICHARD JOHNS, Middle East Editor

THE 20-STORY Holiday Inn on Beirut's sea front was perhaps the most striking manifestation of the prosperity that the Lebanese capital enjoyed until this spring. Now the gaping hole in the upper floors, caused by the rockets of the Left-wing militia men earlier this week, are a witness to the self-destructive forces that must—whatever political solution can be found—have reversed the country's economic progress by many years and could yet prove to have changed fundamentally the character of Lebanon as an oasis of laissez-faire liberalism. Those Kuwaiti capitalists who own the Holiday Inn must be now regretting their investment.

The same could be said of the Western banks which, barred from setting up their own branches, paid millions of dollars for a share in existing locally-owned institutions to obtain a foothold in Beirut on

the largely illusory assumption that it would provide them with a stepping-stone to the oil riches of the Gulf. Before the last round of fighting which erupted last Saturday in the battle between the Christian Phalangists and the Muslim Left-wing militias for the centre of the capital, the Chamber of Commerce had assessed the economic loss from the fighting at \$3.4bn, about double last year's GNP, and the unemployment resulting from it at 15,000. With the barricades still up and the street armies still facing each other with enough ammunition and weapons to keep the war going indefinitely it is almost an academic question to ask just how the "middle-man" of the Arab world can restore his

fundamental issue of political reform. As they fought with their backs to the sea in the area of luxury hotels this week the main preoccupation of the Phalangist forces and their allies would have been—with justification—their own lives and, indeed, the survival of the Christian Maronite community as a whole. With the escalation of the conflict, basic atavistic feelings quickly took over. As early as June Mr. Pierre Gemayel, head of the Phalange Party, whose 6,000-man militia has been most continually and heavily involved on the Christian side, said that his forces' main motivation was rooted in historical fear. At stake, in the longer term, however, is the privileged predominance of the Maronites and their view of Lebanon as a country with a special status outside the mainstream of pan-Arab politics and, above all, direct confrontation with Israel.

The issue has been a live one ever since the civil war of 1958 which was precipitated by the ferment and excitement aroused among the Moslems of the main Sunni sect by the Egyptian-Syrian union of that year. Since 1957 it was made sharper by the building of the Palestinian commando presence and has always protruded most acutely at times of tension caused by Israeli retaliation against the guerrillas. With the steady gains made by the Left outside the ossified confines of the Lebanese parliament, and "horizontalisation" of politics away from the traditional sectarian lines, the pressure for a secular State—which would give power to a Moslem majority—has grown.

Facing up to the issue, however, might have been postponed indefinitely if it had not been for the unprovoked atrocity by Phalangist hit-men who in April held up a bus and murdered 27 of its occupants, 24 of them Palestinians in cold blood. Earlier this year there had been nothing to suggest that in a country—whose situation was once described "as always critical but never serious"—was destined for a bloodbath involving at least 2,000 deaths in just over six months. The only significant event was the Left-wing demonstration in Sidon which the Army intervened less than 24 hours and many more wounded. The affair only reinforced the determination of the Moslems, and in particular Mr. Rashid Karami when he became



Mr. Rashid Karami (left), who became the Lebanese Prime Minister in May, was able to form a Government in June only with great difficulty. Mr. Kamal Jureidat (right), the Druze chieftain and indigenous leader of the Lebanese Left, was not in the Cabinet, refusing to serve in the same administration as the Phalange.

Prime Minister in May, that the army should not be mobilised to intervene in the fighting. It was with reluctance that he finally agreed to let it take up positions between the Moslems of Tripoli and the Christian inhabitants. The Moslem objection to the use of the 7,000-man force, which is far outnumbered by the armed irregulars on either side and also by the Palestinians, goes to the heart of the problem. It is based on the fact that it is a Christian-dominated force and the conviction that it would favour the Phalangists and their allies.

Replaced

There was also the personal distrust of Major-General Iskander Ghannem, the Commander-in-Chief, who was replaced before the army formed the buffer zone in the north. In practical terms the limitations on its effective use were illustrated when some Moslems in the ranks defected to the Leftist forces in Tripoli. More seriously, an attempt at full intervention by the army (which stood by in 1959) would almost certainly bring the Palestinian guerrillas flying the Palestinian flag and openly into the conflict.

At the time of Lebanon's independence in 1943 it was agreed, under the unwritten

the absolute failure of the six-man "Government of National Salvation" drawn up broadly on confessional lines and of President Frangieh to provide any future of the delicately balanced confessional system in doubt even in a revised form of the kind that Moslems want.

At its worst the bankruptcy of the traditional regime, which has seen the same group of men in various permutations at the top for 30 years or more was highlighted graphically by the fighting in the north between what were in effect, the private militias of Mr. Karami and President Frangieh, whose family are the feudal lords of Zghira. Historically, the clock has been turned back to 1958, undoing the progress made over a 12-year period when the ad hoc inter-confessional grouping known as the "Najda"—fortified by the now weakened Duxme Bureau Intelligence Service—had been under President Chéhab and Helou and religious differences became blurred. In June Mr. Camille Chamoun, whose attempt to serve a second term as Head of State, was a major factor in the 1958 civil war, returned to office for the first time as Minister of the Interior, a post which he had held in 1943. Yet his band of followers, too, have been involved in the fighting. The most depressing aspect of the last round of fighting has been the apparent inability of the traditional bosses to control their rank-and-file militia men on the streets.

On the Moslem side there have appeared groups enjoining the support of the Palestinians and receiving assistance from outside, such as the "Eagles of Zeidan", which clearly are not amenable to such politicians as Mr. Karami and Mr. Saeb Salam, another perennial Prime Minister, or even Mr. Kamal Jumblatt the Druze chieftain and the indigenous leader of the Lebanese Left. Libya is said by Moslem groups since the spring, while Iraq and Syria are known to have been vying for influence in the chaotic vacuum.

It was only with great difficulty that Mr. Karami managed to form his Government late in June. It included Mr. Chamoun, with whom he had not spoken since 1958, but from the start his chances of bringing about sufficient order for a temporary compromise to be reached on the political plane were drastically limited be-

cause Mr. Gemayel and Mr. Jumblatt were not in the Cabinet. The Druze leader refused to serve in the same administration as the Phalange, which has not conceded the need for reform of the confessional system—although other Maronites have, including the moderate Mr. Raymond Edde, chief of the National Bloc and a contender for the Presidency next year. Between Mr. Gemayel and Mr. Jumblatt there is a deep enmity over the question of the Palestinian presence. The former has sought to contain what he has condemned as a "state within a state"—although he did not oppose the Cairo accords of 1969 which defined their status in Lebanon. Mr. Jumblatt has been the consistent champion of the guerrilla movement and was appointed Minister of the Interior in 1970 to implement the accords as the man best able to deal with the Palestinians. Equally important, as one of the traditional establishment, he has been the one politician through whom the Arab nationalist Left can put pressure on the Government. His Socialist Alliance embraces the "Nasserite" groups, the two Baath parties, and the Lebanese Communist Party, the legitimisation of which he was responsible for five years ago. This must have been a major factor in Moscow's award of the Lenin Peace Prize to him, but—despite his vital role in strengthening the position of radical elements—he is not a Leftist.

Now, both at least have joined the latest institutional device—the ten-man "Security Committee". But in a situation where the Lebanese Government has abrogated its authority, their participation in it seems less relevant. The extent to which this disintegrating country has lost control of its destiny became clear this summer when Syrian and Palestinian intervention became the vital ingredient in each of the successive cease-fires.

In so far as administration in the Lebanon exists it could be said that Mr. Abdul Halim Khaddam, the Syrian Foreign Minister and Mr. Yasser Arafat the chairman of the Palestinian Liberation Organisation, have become the most vital feature of the control of the Al Saqa guerrilla movement, and the PLO have power to turn Leftist pressure on or off. In the long term both want to see Lebanon aligned

more firmly in the confrontation against Israel and as a more secure launching pad for guerrilla operations. While the deterioration of the situation, it must be happy that its influence has proved so decisive. As a result of the crisis the Palestinian movement has entrenched itself in the country in a way that it could scarcely have hoped. While the PLO has pledged itself to respect Lebanon's integrity and the commands as such have not been involved in the fighting since May, undoubtedly guerrillas have been a source of arms and have been swelling the ranks of the Moslem Left.

Mr. Khaddam and Mr. Arafat were chiefly responsible for the creation last month of the National Dialogue Commission, composed of the main "state-men", which is to draw up the political, economic and social reforms required for a lasting settlement. Evidently, the Maronites, even at this stage, are prepared for only minor concessions, although the Greek Orthodox would probably be far more amenable to the kind of change that the Moslems will demand. Mr. Jumblatt apart, the representatives on the Commission—if and when it is allowed to start meaningful negotiations—will be unlikely to reflect the full extent of the radical demand for a secular state.

Weighted

From any point of view, the odds look weighted extremely heavily against the Maronites—not the least because of the Syrian-Palestinian external factor and the Moslem-Left's assertion of its power in the streets. An appreciation of this fact—however instinctive—will have been one factor behind the Maronite talk about partition. Such a solution has been ruled out, however, by their spiritual leader, the Patriarch and cannot be seriously contemplated by the leadership. It would not be acceptable to other Arab countries or, probably, the international community either.

A fragmentation of the Lebanon could create a situation in which Israel might feel forced to seize south Lebanon and the headwaters of the Litani. Therein lies the crucial, if imponderable, factor in the haphazard Lebanese internal equation and the most dangerous aspect of the crisis.

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COMMODITIES/Review of the week

Rally in copper market

BY OUR COMMODITIES STAFF

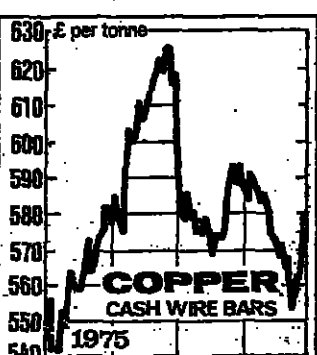
COPPER PRICES moved up strongly on the London Metal Exchange yesterday. Cash wirebars gained \$12.5 to \$273.75 a tonne, \$24 up on a week ago, while the three months quotation broke through the \$260 mark again.

There were few fundamental reasons for the recovery in the market, which appeared to be mainly reacting to the previous decline with covering of previous sales by trade and speculative sources triggering off stop-loss buying and breaking through a chartist "buy point".

The rally was aided by the usual market rumours including suggestions of an increased cut-back in Zambian shipments and, in the background, the prospect of some action by the Council of Copper Exporting Countries (Cocope) at its Ministerial meeting in Lima later this month.

On the other hand, a further rise in warehouse stocks is forecast (although less than previously anticipated) and there is considerable nervousness as to whether the "floor" price can be adequately defended against the lack of buying interest.

Cocope futures traded in a narrow range on the London market, which closed yesterday took the March position to the week's high at \$247.75 a tonne, up \$4 on the week.



price in London closed last night at \$2,014.5 a tonne, \$32 down on the week, despite some heavy support buying—almost certainly on behalf of the Tin Agreement buffer stock. This heavy support buying in London, and probably some purchases in Penang too, may well be straining the financial resources of the buffer stock to breaking point, and there is considerable nervousness as to whether the "floor" price can be adequately defended against the lack of buying interest.

Profit-taking had weakened the market early in the week but a stronger tone was signalled by the announcement of restrictions on nearby sales by Brazil. This move was prompted by fears of the unusually large terminal crop. Uneasiness about the shipments situation in Nigeria continues to be a supporting influence, particularly in nearby months.

Although coffee values ended the week some \$13 lower the market was basically featureless and hesitant ahead of the International Coffee Agreement negotiations which begin in London on Monday. The January futures position ended \$12.75 down on balance at \$732 a tonne, but this was largely due to a \$2.5 fall on Thursday.

Agreeing to a treaty in early dealings on Monday the sugar market was also quiet and the March position ended only \$0.5 up at \$168.875 a tonne. The opening tone on Monday was very strong reflecting pre-weekend and rumours in New York of Russian buying on the world market, and the London daily price was marked up \$12 to \$172 a tonne. A prompt and firm denial from Moscow, however, drove the market down to earth and by the end of the week the LDP was down to \$166 a tonne.

MARKET REPORTS

BASE METALS

COPPER—Higher again on the London Metal Exchange. Short-covering during buying and industrial demand caused further gains. The forward rise in the warehouse stocks was lower than had been expected. The market was generally steady. Forward metal traded up to \$273.75 before ending at \$273.75. The three months quotation broke through the \$260 mark again.

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WEEKLY PRICE CHANGES

Commodity	Unit	1975	1974	1973
Copper wirebars	tonne	\$273.75	\$260.00	\$240.00
Copper 3 months	tonne	\$260.00	\$240.00	\$220.00
Copper 12 months	tonne	\$240.00	\$220.00	\$200.00
Cocope March	tonne	\$247.75	\$230.00	\$210.00
Cocope June	tonne	\$230.00	\$210.00	\$190.00
Cocope Sept	tonne	\$210.00	\$190.00	\$170.00
Cocope Dec	tonne	\$190.00	\$170.00	\$150.00
Sugar March	tonne	\$168.875	\$150.00	\$130.00
Sugar June	tonne	\$150.00	\$130.00	\$110.00
Sugar Sept	tonne	\$130.00	\$110.00	\$90.00
Sugar Dec	tonne	\$110.00	\$90.00	\$70.00

WOOL FUTURES

Commodity	Unit	1975	1974	1973
Wool March	tonne	\$150.00	\$130.00	\$110.00
Wool June	tonne	\$130.00	\$110.00	\$90.00
Wool Sept	tonne	\$110.00	\$90.00	\$70.00
Wool Dec	tonne	\$90.00	\$70.00	\$50.00

U.S. Markets

Commodity	Unit	1975	1974	1973
Corn March	tonne	\$1.50	\$1.40	\$1.30
Corn June	tonne	\$1.40	\$1.30	\$1.20
Corn Sept	tonne	\$1.30	\$1.20	\$1.10
Corn Dec	tonne	\$1.20	\$1.10	\$1.00

SOYABEAN MEAL

Commodity	Unit	1975	1974	1973
Soyabean meal March	tonne	\$1.20	\$1.10	\$1.00
Soyabean meal June	tonne	\$1.10	\$1.00	\$0.90
Soyabean meal Sept	tonne	\$1.00	\$0.90	\$0.80
Soyabean meal Dec	tonne	\$0.90	\$0.80	\$0.70

FINANCIAL TIMES

Commodity	Unit	1975	1974	1973
Gold March	tonne	\$1,200.00	\$1,100.00	\$1,000.00
Gold June	tonne	\$1,100.00	\$1,000.00	\$900.00
Gold Sept	tonne	\$1,000.00	\$900.00	\$800.00
Gold Dec	tonne	\$900.00	\$800.00	\$700.00

This week's SE dealings

Monday, October 27	7,018
Friday, October 24	5,801

The action group had received over 5,000 letters from Burmah stockholders and they had been struck by the extent to which the Government's action had hit retired people relying on their savings, he added.

Mr. Jonathan Stone, treasurer of the action group, said there was about £280m. at stake in the campaign, in view of the rise in the price of BP's shares since they were bought.

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1. *Chlorophyll a* and *Chlorophyll b* were determined using a spectrophotometer (Shimadzu UV-160U) at 663 nm and 646 nm, respectively. The concentrations were calculated using the following equations: $Chl\ a = 12.7 \times OD_{663}$ and $Chl\ b = 22.9 \times OD_{646}$.

STOCK EXCHANGE REPORT

A quiet close to an eventful week in the stock markets
Share index 0.8 off at 351.2, but 8.8 higher on the Account

Account Dealing Dates

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brought modest gains extending

to 1.5 per cent, but the

short-term interest rate

continued. Short-term

issues commanded the larger part

of the interest with fair activity

taking place in Treasury 9 per

cent, 10 1/2 per cent, and 11 per

cent, the Government broker

supplied stock at that price. Mini-

mum Lending Rate was un-

changed at 12 per cent, as ex-

pected.

A continuing small buying

interest impinged on a market

lacking supplies and the invest-

ment currency premium rose to

10 1/2 per cent, before closing a

net 1 1/2 higher at 10 1/2 per cent.

Yesterday's 52 conversion factor

was 0.6135 (0.6191).

Slater Walker dip again

A Press article suggesting that

the net asset value of the group

may now be no more than 18p

per share brought fresh selling

pressure to bear on Slater Walker

which slipped 1 1/2 p.

Thursday's

attempted rally, opening at

around 230, the shares were sold

down to 230 before closing 2

easier on balance at 230 for a loss

of 10 since Mr. Jim Slater's resig-

nation late last Friday. The 174

million shareholding of Slater Walker

lost 10 p. to 230, but the 9 per

cent, loan 1901-96 held steady at

100, but the 9 per cent, loan

1901-96 held steady at 100, but the

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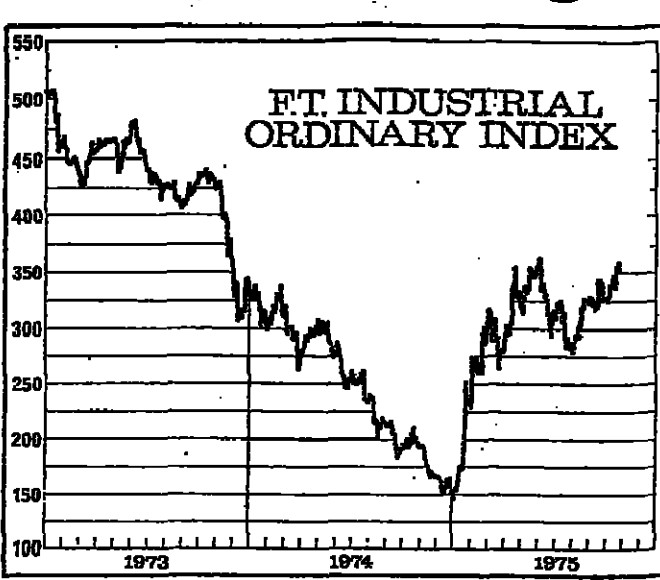
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AUTHORISED UNIT TRUSTS

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INSURANCE, PROPERTY, BONDS

[illegible]

OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd. P.O. Box 1549, Hamilton, Bermuda Albany P.A. Ltd. (BOM) 4.75	Charterhouse Asset 1, Paternoster Row, E.C.4 01-368 2600 01-368 2601 01-368 2602 01-368 2603 01-368 2604 01-368 2605 01-368 2606 01-368 2607 01-368 2608 01-368 2609 01-368 2610 01-368 2611 01-368 2612 01-368 2613 01-368 2614 01-368 2615 01-368 2616 01-368 2617 01-368 2618 01-368 2619 01-368 2620 01-368 2621 01-368 2622 01-368 2623 01-368 2624 01-368 2625 01-368 2626 01-368 2627 01-368 2628 01-368 2629 01-368 2630 01-368 2631 01-368 2632 01-368 2633 01-368 2634 01-368 2635 01-368 2636 01-368 2637 01-368 2638 01-368 2639 01-368 2640 01-368 2641 01-368 2642 01-368 2643 01-368 2644 01-368 2645 01-368 2646 01-368 2647 01-368 2648 01-368 2649 01-368 2650 01-368 2651 01-368 2652 01-368 2653 01-368 2654 01-368 2655 01-368 2656 01-368 2657 01-368 2658 01-368 2659 01-368 2660 01-368 2661 01-368 2662 01-368 2663 01-368 2664 01-368 2665 01-368 2666 01-368 2667 01-368 2668 01-368 2669 01-368 2670 01-368 2671 01-368 2672 01-368 2673 01-368 2674 01-368 2675 01-368 2676 01-368 2677 01-368 2678 01-368 2679 01-368 2680 01-368 2681 01-368 2682 01-368 2683 01-368 2684 01-368 2685 01-368 2686 01-368 2687 01-368 2688 01-368 2689 01-368 2690 01-368 2691 01-368 2692 01-368 2693 01-368 2694 01-368 2695 01-368 2696 01-368 2697 01-368 2698 01-368 2699 01-368 2700 01-368 2701 01-368 2702 01-368 2703 01-368 2704 01-368 2705 01-368 2706 01-368 2707 01-368 2708 01-368 2709 01-368 2710 01-368 2711 01-368 2712 01-368 2713 01-368 2714 01-368 2715 01-368 2716 01-368 2717 01-368 2718 01-368 2719 01-368 2720 01-368 2721 01-368 2722 01-368 2723 01-368 2724 01-368 2725 01-368 2726 01-368 2727 01-368 2728 01-368 2729 01-368 2730 01-368 2731 01-368 2732 01-368 2733 01-368 2734 01-368 2735 01-368 2736 01-368 2737 01-368 2738 01-368 2739 01-368 2740 01-368 2741 01-368 2742 01-368 2743 01-368 2744 01-368 2745 01-368 2746 01-368 2747 01-368 2748 01-368 2749 01-368 2750 01-368 2751 01-368 2752 01-368 2753 01-368 2754 01-368 2755 01-368 2756 01-368 2757 01-368 2758 01-368 2759 01-368 2760 01-368 2761 01-368 2762 01-368 2763 01-368 2764 01-368 2765 01-368 2766 01-368 2767 01-368 2768 01-368 2769 01-368 2770 01-368 2771 01-368 2772 01-368 2773 01-368 2774 01-368 2775 01-368 2776 01-368 2777 01-368 2778 01-368 2779 01-368 2780 01-368 2781 01-368 2782 01-368 2783 01-368 2784 01-368 2785 01-368 2786 01-368 2787 01-368 2788 01-368 2789 01-368 2790 01-368 2791 01-368 2792 01-368 2793 01-368 2794 01-368 2795 01-368 2796 01-368 2797 01-368 2798 01-368 2799 01-368 2800 01-368 2801 01-368 2802 01-368 2803 01-368 2804 01-368 2805 01-368 2806 01-368 2807 01-368 2808 01-368 2809 01-368 2810 01-368 2811 01-368 2812 01-368 2813 01-368 2814 01-368 2815 01-368 2816 01-368 2817 01-368 2818 01-368 2819 01-368 2820 01-368 2821 01-368 2822 01-368 2823 01-368 2824 01-368 2825 01-368 2826 01-368 2827 01-368 2828 01-368 2829 01-368 2830 01-368 2831 01-368 2832 01-368 2833 01-368 2834 01-368 2835 01-368 2836 01-368 2837 01-368 2838 01-368 2839 01-368 2840 01-368 2841 01-368 2842 01-368 2843 01-368 2844 01-368 2845 01-368 2846 01-368 2847 01-368 2848 01-368 2849 01-368 2850 01-368 2851 01-368 2852 01-368 2853 01-368 2854 01-368 2855 01-368 2856 01-368 2857 01-368 2858 01-368 2859 01-368 2860 01-368 2861 01-368 2862 01-368 2863 01-368 2864 01-368 2865 01-368 2866 01-368 2867 01-368 2868 01-368 2869 01-368 2870 01-368 2871 01-368 2872 01-368 2873 01-368 2874 01-368 2875 01-368 2876 01-368 2877 01-368 2878 01-368 2879 01-368 2880 01-368 2881 01-368 2882 01-368 2883 01-368 2884 01-368 2885
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NOTES

Prices do not include \$ premium, when applicable, and are in force unless otherwise indicated. Yields % (shown in last column) include all buying expenses. A Offered price includes all expenses. B Today's price is based on offer price. C Estimated. D Today's offer price. E Distribution free of all taxes. F Offered price includes all expenses except commission. G Offered price includes all expenses if bought through manager. H Previous day's price. I Net of tax on realized capital gains unless indicated by * J Guaranteed yield. * Suspended. † Single premium insurance bonds.

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1. We declare that I am no current resident outside the scheduled territories and I am not acquiring the status of nonresident resident outside those territories. (These words to make this declaration should be crossed through with Red, Blue or Black ink in the UK.)

Signature 1 _____ Signature 2 _____

(In case of joint applicants all must sign and attach full names and addresses.)

Name in full _____
(i.e. Mrs Jones)

Address _____

\$ Lawson Scottish Resources & General Fund

HOTELS—Continued[illegible]

"Recent Issues" and "Rights" Page 1

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MAN OF THE WEEK



Juan Carlos heads Cabinet talks after quiet takeover

BY ROGER MATTHEWS

PRINCE JUAN CARLOS, Spain's acting head of State, this morning chaired what was generally accepted here to be the first Cabinet meeting of the post-Franco era.

The latest bulletin on the health of General Franco says that he was still gravely ill and had developed inflammation of the stomach wall to add to his other medical complications.

The decision by Prime Minister Carlos Arias and the Prince to invoke Article 11 of the Constitution which permits a temporary handover of power during the illness or absence of the head of State, was finally prompted by the threat of conflict in the Spanish Sahara and the private assessment by the Franco medical team that the Caudillo was unlikely to die in the next 48 hours.

The ease with which the handover was effected surprised many observers of the Constitution. It had not been clearly understood that it only required a letter from the Prime Minister to the

Cortes (Parliament) informing the deputies of the decision.

In July last year, when General Franco was previously ill, he actually signed a document temporarily passing over power to the Prince.

Some constitutional experts to-day said that Thursday's manoeuvre by the Prime Minister had revealed an interesting loophole in Article 11 which might consider closing, since it appears to invest extraordinary powers in the office of the Prime Minister.

Although theoretically the Prince could now begin to introduce his own ideas on the political development of the nation, he is unlikely to make any moves until he is sworn in as King after the death of General Franco. In any case, the Government is fully occupied with the Spanish Sahara and to-day's four-hour Cabinet meeting was understood to have been almost wholly concerned with this topic.

The Spanish Government's abrupt about-turn in its policy on the Sahara in the past fortnight is causing sharp tensions within the regime and in the territory itself. Having stated in the United Nations that the policy of self-determination for the 70,000 people of the phosphate-rich Sahara was inflexible, Spain almost at once began negotiations with the two countries claiming the territory, Morocco and Mauritania.

Senor Jaime de Pines, Spanish ambassador to the UN, is understood to have written a bitter letter to Senor Arias complaining about the inconsistency of policy, and Dr. Kurt Waldheim, UN Secretary-General, has asked Spain to clarify its position.

Another reason for the assumption of powers by Juan Carlos is that any deal with the Moroccans and Mauritania would have to be signed by the Spanish head of State. General Franco is clearly incapable of doing this. The normally muted Spanish Press came out strongly to-day

Perhaps a trial balloon

BY GUY DE JONQUIERES

WHETHER OR not Mr. John J. Riccardo set out to make a splash during his first month as Chrysler's chairman, his clear hint this week that the company is thinking of disposing of its loss-making U.K. operations has certainly had that effect.

The news stunned even seasoned observers of the motor industry in Detroit, who have grown used to the company's flair for the unexpected.

Mr. Riccardo's suggestion is the latest of several surprises which Chrysler has sprung during the past 18 months while trying to overcome deepening losses both in the U.S. and overseas. A year ago, it started the industry by closing almost all its U.S. assembly facilities simultaneously for several weeks to reduce stock levels. Then last June, Mr. Leonard Townsend suddenly announced that he was retiring after nine years as chairman at the early age of 58.

Cost cutting

Since then, Chrysler has been pushing ahead with a drastic cost-cutting programme, though so far this has yielded no visible improvement in its financial results. Both General Motors and Ford have also been making economies, though as the smallest and weakest of Detroit's Big Three Chrysler has been forced to cut more deeply, and into a thinner layer of fat.

Mr. Riccardo, who is 51 and who succeeded Mr. Townsend as chairman on October 1, is not a man to blinch from such an unpleasant task. A blunt-spoken former accountant who joined Chrysler in 1959, he rose quickly on the strength of his aggressive and persistent management style, becoming President in 1970. His forceful approach soon earned him the nickname of "The Flamethrower" inside the company.

Yet for all his outward determination, Mr. Riccardo's mind is set on the future of the British operations.

At his Press conference this week, he declined to discuss any specific proposals, remarking that "anything is possible" and hinting that the fate of Chrysler U.K. was still open to some negotiation.

This apparent vagueness has led some people in Detroit to believe that Mr. Riccardo's statement was less a trial balloon floated in the hope of extracting greater co-operation from the U.K. Government and the unions. For decades, Chrysler's declared a "long-term" policy of continuing unprofitable operations, the U.K. subsidiary remains a sizeable investment. Writing it off completely would put a big dent in earnings at a time when Chrysler is already making heavy losses.

From the U.S. viewpoint, Chrysler's ultimate fate will be decided at home rather than overseas. It has always been a rather marginal operation, losing more than £3m and Ford in 1974 and earning less in 1975. The disparity was etched sharply in the third quarter, when GM and Ford reported much better profits than expected, while Chrysler made a \$79m loss.

Blurred image

Chrysler's traditional weakness depends, as much as anything, on its failure to carve out a defined niche in the market. Though well-engineered, its products have lacked a clear marketing "image" or buyer identification—serious flaw in a market where GM, Ford and even tiny American Motors have carefully staked out their positions.

As a financial expert, Mr. Riccardo may not be equipped by training to meet this need, and his critics accuse him of taking too narrow a view of the industry. But others say that he has broadened and mellowed, and he should be helped by Chrysler's new President, Mr. Eugene C. Garver, an engineer who came up on the "product" side.

Carrington likely to rally Tories against Press Bill

BY RICHARD EVANS, LOBBY CORRESPONDENT

AN END of session conflict between the Government and the Lords over the issue of Press freedom now seems inevitable after the decision of both Lord Goodman and Conservative peers to insist on further amendments to the Government's Trade Union and Labour Relations Bill. The amendments, which seem certain to be opposed by the Government, are to be debated in the Lords on Monday. If passed, they will return to the Commons later in the week and the Upper Chamber will have to make one more attempt to back down on November 11, the day before the end of the Parliamentary session.

All the indications last night were that Lord Carrington, leader of the Tory peers, was determined to insist on his massive majority to insist on what he regarded as a vital constitutional issue affecting the freedom of the Press.

If the Bill fails to reach the statute book in this session ministers are expected to invoke the 1949 Parliament Act early in the new session which starts on November 19.

The Labour relations Bill, which would not be subject to further amendment by the Lords, would be reintroduced before becoming law by early January.

The key issue to be decided on Monday is what degree of legal backing if any should be given to the Press Charter, in the form accepted by the House of Lords, which would preserve the right of editors not to belong to a trade union and to commission not



Lord Carrington: massive majority

articles from non-journalists and the union of their choice.

Complaints

Lord Goodman, who tabled more draconian amendments yesterday, is sticking to his proposal that any agreement contrary to the charter's provisions should be "deemed contrary to public policy" and that nothing in the charter should be taken into account in any right existing under Common Law.

Some Conservative peers are not convinced that this would

give the necessary statutory backing to the charter, although they will support Lord Goodman, a crossbench peer, on Monday.

Lord Halsbury, the Conservatives' legal expert, has tabled further amendments proposing the establishment of a complaints body to rule on breaches of the charter.

Its decisions would be enforceable in the same way as an arbitration award under the Arbitration Act of 1950.

This in Lord Halsbury's view would fulfil Lord Goodman's desire to see the issue of Press freedom written into the law of the land, but would not entail the introduction of a new tort. It is probable that both the Goodman and Halsbury amendments will be accepted by the Lords, thus giving the Commons the opportunity of choosing one or more probably rejecting them both.

Mr. Michael Foot, Employment Secretary, has given every sign of refusing to make any further compromise. The Manifesto Group of moderate Labour MPs, who were critical of Mr. Foot's original provisions, now believe he has produced a formula with the voluntary charter that they can accept.

The Lords have already passed amendments from Lord Goodman giving the Commons advice setting out the essential safeguards that would be covered by the charter. These are also likely to be rejected by the Commons on the grounds the contents of the charter should be left to the industry to decide.

Barclays bank calls in Receiver at unit trust-backed concern

BY MICHAEL LAFFERTY

A RECEIVER has been called in at Kina, an engineering concern, after a letter dated October 27 that they are unlikely to receive any monies as the unsecured creditors will almost certainly not be paid in full. Mr. Marcus J. Gresson, former managing director, said that "the statement of affairs is likely to show a deficit of over £1m."

Mr. Gresson stated that the company's 1974 accounts showed net assets of £500,000 and since then it had obtained another £145,000 from a share issue.

The receiver was called in by Barclays Bank, which is understood to have loans of some £400,000 outstanding to the company, after a report on the company's position had been prepared by accountants W. H. Cork Gully, at the bank's request. Mr. R. W. Cork of Cork Gully has been appointed Receiver.

One of Kina's directors is Mr. Lionel Artis, a partner in London stockbrokers Greene and Co. who are the company's brokers. A number of Greene's clients are believed to be shareholders in the company.

Mr. Gresson, who was previously a corporate finance manager at London stockbrokers Vickers, Da Costa, joined Kina in July this year and became managing director in September.

He said he left his job as the receiver had proposed to reduce his salary from £5,500 to £5,000. A considerable holding of 500,000 shares which originally cost £100,000, is held by M and G.

It is believed that the collapse of Kina has led M & G to a fresh look at its rules over investment in unquoted companies.

Kina, whose chairman is engineering expert Mr. E. A. Hearn, specialises in the production of high-pressure water spraying equipment. It has twice won the Queen's Award for

U.S. business 'sombre over U.K.'

U.S. BUSINESS leaders are pessimistic about investment in Britain. Mr. Michael Ivins, director of Aims for Freedom and Enterprise, says, "I find that the Mayor of Pittsburgh has agreed to make July 1 Free Enterprise Day."

"While I am delighted that Pittsburgh should be supporting our Free Enterprise campaign," Mr. Ivins says, "I find that U.S. business leaders are both sombre and shocked at the way the Labour Government has been handling industry."

Haw Par's London advisers, Guinness Mahon, yesterday described the new Board appointments as "a very good thing."

Senior representatives of Guinness Mahon have been in Singapore for the past few weeks, and director Mr. David

THE LEX COLUMN
Manipulating the RPI

Index fell 0.8 to 351.2

The half million or more savers who have so far taken up the two index-linked National Savings schemes should view with concern the Government's current discussions about voluntary price restraint. These stem from the proposal in this summer's anti-inflation White Paper that extra price controls should be imposed on "selected products of special importance in family expenditure."

Manufacturers and retailers would, it seems, be able to subsidise such items by increasing margins on other products, and there is no suggestion that such checks would have any immediate impact on the general rate of inflation. Indeed, the reported limit of 5 per cent. planned for increases in the selected products during the first half of next year is well below the Government's most optimistic overall target. But it seems that the product categories will be largely drawn from the Retail Price Index—which is the yardstick that matters for the new National Savings schemes.

It would be ridiculous to suggest that the RPI might be fudged simply in order to defraud savers. But the Index has certainly taken on political overtones in recent years—as was shown during the autumn election campaign in 1974 when the impact of food subsidies and a cut in indirect taxes produced the claim that inflation was running at little more than 8 per cent.

The claim that features most prominently on the literature of the index-linked schemes is that they protect the purchasing power of savings, and the chart shows what this could have meant over the past five years. With this promise in mind, over £170m. has been invested in the Retirement Certificates since their launch in June, and more than 220,000 applications have been received for the SAYE scheme, involving total monthly payments of around £2m. This is substantially greater than the responses to the previous SAYE issue. So savers representatives need to be kept alert to any threat that index-linking and inflation proofing might not turn out to mean the same thing.

share price performance and a prospective yield of 8.4 per cent. at 41p.

See also Page 14

Granada/Robinson

Granada is bidding for the 17 per cent. minority interest in Robinson Rentals, and it looks to have learnt something from the dusty reply it received a couple of months ago from Barranquilla. The group is offering 178p a share in paper with a cash option of 166p which compares with 160p for Robinson before the news and 187p at the close last night. By comparison the premium in the offer for the Barranquilla minority was very modest.

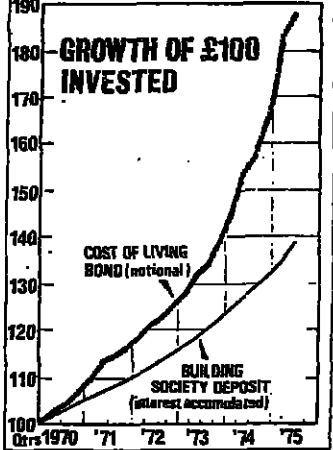
The deal is agreed, and it looks a good one for Granada. Its cash cost would be £7.1m. for an annual financing charge of less than £1m., whereas 17 per cent. of Robinson's profits in 1974-75 could be closer to £1.4m.—assuming the group can notch up £3m. pre-tax (growth of a quarter). Robinson was 28 per cent. ahead at the interim stage; May's higher VAT rate led to a couple of months of dullness but the group is plainly over the peak of its financing requirement and now entering the high cash flow phase of its current cycle.

See also Page 15

Interest rates

A further round of prime rate cuts underlines the marked fall in U.S. interest rates over the past month. Three month Treasury Bill rates have dropped a full point to 5½ per cent., and although New York City's problems have left their mark, rates on lower quality paper have also moved lower. At the longer end, there has been quite a rally in the bond market. The latest money supply figures are running well below the bottom end of the Fed's target range, and there is a fair chance that prime rates might come down again in the near future.

But these trends have not crossed the Atlantic so far, and gilt sales are again reported to have been negligible this week. The authorities may well want to set up a rally on the back year's £2.9m. earnings should of improve since the tax charge is expected to fall to a normal level from the exceptional 65 per cent. rate in 1974. Still there are still external constraints. Sterling has rallied little or no growth after the against the dollar, but the rapid expansion of the previous decade explains the recent dull wider than it was a month ago.



THE National Graphical Association yesterday toughened its response to modernisation plans drawn up by several national newspapers when it demanded pledges that none of its members would be made compulsorily redundant.

This hard line emerged at the end of a three-day meeting of the NGA's national council which warned national newspaper proprietors that it will not take part in further discussions on manning levels, new technology or changes in existing production methods unless it has prior guarantee that there will be no compulsory redundancies.

An official NGA statement and comments later by Mr. Joe Wade, the union's assistant general secretary, suggested that the demand had been prompted by development plans recently announced by the Financial Times and the Daily Mirror.

While stressing that the NGA was not going back on its agreement to discuss modernisation plans, Mr. Wade claimed that the union's cooperative attitude was being wrongly interpreted "as an acceptance on our part of compulsory redundancies."

Newspaper proprietors and the Newspaper Publishers Association, the employers' organisation, will want to probe the implications of this remark. They claim that a major priority is to mitigate the social consequences of their modernisation plans.

The Financial Times, which has plans to cut its staff from 1,325 to 795 with the introduction of new technology, last night said: "The management does not intend to ask for compulsory redundancies when we enter into detailed discussions. It will be up to the unions as well as the management to achieve the demanning which is necessary for our survival without involving compulsory redundancies."

A similar point was made last night by the Daily Mirror, which this week announced changes in its production arrangements in Manchester which could cut 170 NGA jobs.

Mr. Hearn was not available for comment last night. It was suggested by some sources that the company's troubles, which have a high ratio of bad debts, in addition it was suggested that over the years there had been a number of goods returned.

Tozer Kemsley

Tozer Kemsley has had to downgrade its 1975 forecast again because of the slowness

Weather

U.K. TODAY
N.E. Scotland: Cloudy with rain, becoming mainly dry with bright or sunny intervals. All other areas: Sunny intervals. Showers likely. Temps. near normal for early November.
London, Rest of England, Channel Isles, Isle of Man, Edinburgh, Glasgow, S.W. Scotland, Dundee, S.W. Highlands, N. Ireland, Wales
Sunny intervals, showers. Near normal. Max. 10C-12C (50F-54F).
Cloudy. Rain at first. Brighter later. Max. 9C (48F).
Outlook: Showers or rain. Sunny intervals. Normal temps. Lighting-up: London 17.05, Manchester 17.09, Glasgow 17.11, Belfast 17.20.
Long Range forecast Page 5

BUSINESS CENTRES

	Day	Mid-day	Y'day		
	°C	°F	°C		
America	15	59	Madrid	12	54
Algeria	13	55	Manila	28	82
Algiers	13	55	Mexico	13	55
Amsterdam	10	50	Moscow	17	63
Ankara	10	50	Mumbai	28	82
Antwerp	10	50	Nairobi	22	72
Athens	10	50	Paris	14	57
Auckland	10	50	Peking	10	50
Bahia	25	77	Rangoon	28	82
Baku	10	50	Reykjavik	10	50
Bombay	28	82	Rio de Janeiro	27	81
Buenos Aires	15	59	Rome	14	57
Burgas	10	50	Sao Paulo	27	81
Calcutta	28	82	Seoul	10	50
Cairo	22	72	Singapore	27	81
Cardiff	10	50	Sofia	10	50
Cebu	28	82	Stockholm	10	50
Colon	28	82	Taipei	22	72
Copenhagen	10	50	Tokyo	10	50
Dakar	28	82	Ulanbator	10	50
Damascus	10	50	Vancouver	10	50
Dhaka	28	82	Warsaw	10	50
Dublin	10	50	Wellington	10	50
Edinburgh	10	50	Yokohama	10	50
Geneva	10	50			
Hankow	28	82			
Hong Kong	28	82			
Hull	10	50			
Istanbul	10	50			
London	10	50			
Luxembourg	10	50			

HOLIDAY RESORTS

	Y'day		Y'day
	Mid-day		Mid-day
	°C		°C
Alicante	P 21 72	Jersey	C 15 59
Almeria	P 27 81	Los Pnms.	C 24 75
Amalfi	P 17 63	Lucarno	C 13 55
C. Amsterdam	C 16 61	Malaga	C 21 70
Cardiff	C 16 61	Malaga	C 21 70
Cebu	C 14 57	Malta	C 22 73
Colon	F 22 79	Nairobi	C 23 73
Dakar	F 22 79	Naples	F 16 64
Damascus	C 22 73	Nicosia	F 16 64
Dhaka	C 22 73	Osaka	F 16 64
Dublin	F 21 72	Rangoon	F 17 65
Edinburgh	F 21 72	Rhode	C 21 70
Geneva	F 21 72	Rio de Janeiro	C 21 70
Hankow	C 14 57	Sao Paulo	F 21 72
Hong Kong	C 14 57	Taipei	C 23 73
Hull	C 15 59	Tenerife	C 23 73
Istanbul	C 15 59	Tenise	C 23 73
London	C 15 59	Tientsin	C 23 73
Luxembourg	C 16 61	Ulanbator	C 23 73
Manila	C 16 61	Vancouver	F 16 64
Medan	F 22 79	Warsaw	F 16 64
Mexico	F 22 79	Wellington	F 16 64
Moscow	F 22 79	Yokohama	F 16 64
Mumbai	F 22 79		
Nairobi	F 22 79		
Naples	F 16 64		
Nicosia	F 16 64		
Osaka	F 16 64		
Rangoon	F 17 65		
Rhode	C 21 70		
Rio de Janeiro	C 21 70		
Sao Paulo	F 21 72		
Taipei	C 23 73		
Tenerife	C 23 73		
Tenise	C 23 73		
Tientsin	C 23 73		
Ulanbator	C 23 73		
Vancouver	F 16 64		
Warsaw	F 16 64		
Wellington	F 16 64		
Yokohama	F 16 64		

C-Cloudy. F-Fair. S-Sunny. R-Rain. b-blowing.

GUINNESS PEAT GROUP LIMITED

Shareholders Funds now exceed £25 million

Following the approval by both Ordinary Shareholders and Convertible Stockholders of the proposals for the immediate conversion of its £9,691,631 of 8 per cent. Convertible Subordinated Unsecured Loan Stock 1979/81, Guinness Peat Group Limited announces that total Shareholders Funds now exceed £25 million.

The Scheme is now effective and binding on all stockholders. Dealings in the new Ordinary Shares have begun and Renounceable Certificates will be posted by 19th November 1975.

1975 Earnings per share (fully diluted) 12.52p
1975 Net dividend per share 7.6225p

Copies of the 1975 Report and Accounts may be obtained from The Secretary, 32 St. Mary at Hill, London EC3R 8DH.